Saturday October 23 1976



AUSTRIA SCI. 13: BELGIUM Fr.2: DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY 1.400; METHERLANDS FA.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Phis.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

R cuts 5mph

or £1.25. Normal day lare is £5.64 to Bristol 18 to Swansea.

fer is valid for the whole month on trains leaving non on Tuesdays, Wed-and Timrsday at 10 a.m. and mid-day. On Satur-kets are valid also on the Tank. Tickets also are from Reading at the There is no reduc-

ere found on farms in A Sandy, Beds. and E. Essex. Page 10 rver aid

ion to the financial of The Observer might sarily entail a buyer, rust, said. Back Page

-lom doubts

bout the ability of Pardecisions were expres-irs. Margaret Thatcher,

oi talks

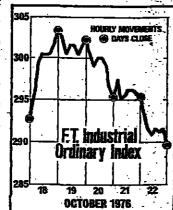
o tighten up school

Jusines

BUSINESS

Equities £ helps gilts

 EQUITIES lost ground as the hall is offering a limited market found nothing in the of return tickets from Chancellor's Mansion Ho to Bristol and South speech to inspire confidence. its new 125 mph Prices were marked down at the



narrowed to 45,3 (45.4) per cent.; dollar's narrowed to 2.40 dead letter. (2.44) per cent.

● GOLD fell 25 cents to \$115.875.

• WALL STREET was down idman, chairman of the 8.40 at 936.50 near the close.

• COMPANY SECTOR'S financial position improved signifiopreserve fundamental quarter. The surplus during the through the system of first half of the year was the decisions were expressible through the system of highest since 1972. Page 13

tive leader. Page 10 U.K. asks Italy to return loan

o ugnten up school • BRITAIN has asked Italy to session on learning ley Williams, Education repay a \$486m. short-term credit resignation of Pres. with teachers' unions by December 9, when the U.K.'s Caerbhall O'Dalaigh. own \$5.3hn. standby arrange—
ment with the Group of Ten will publin that the political crisis and men, of whom the President originally part of a credit decision, which in effect remark had immediate impact.

The British loan was precipitated by the President's is commander in chief. The decision, which in effect remark had immediate impact.

There is intense speculation in at the time to some army officers and men, of whom the President remark had immediate impact.

There is intense speculation in at the time to some army officers and men, of whom the President remark had immediate impact.

Calls for the resignation of the Minister which was debated.

ed. Page 10

I. Connellan, general
of NUS Travel, a wholly
besidiary of the National
f. Students which lost to help save jobs in the power
in £300,000 in the last plant industry. But the order is
i. resigned. He will stay expected to come too late to assoltant.

Inf. the British racing
The paints behind world

The British racing recognition behind world with Landa, cf Austria; legal, wrangles in negotiations of the fora big loan being arranged by Grand Prix, which will a group of international banks.

Page 11. NATIONAL IRANIAN

Company is in cancel a Page 11. NATIONAL IRANIAN
Gas Company is to cancel a
natural gas project that it had
planned to carry out with El
Pago Natural Gas of the U.S.
an eclipse of the sun.
en: Mechanics at
uirport stopped work on
flights of Scandinavian
System in support of a
m.

Page 11. NATIONAL IRANIAN
Gas Company is to cancel a
natural gas project that it had
planned to carry out with El
Pago Natural Gas of the U.S.
Belgium, according to a report
in the Middle East Economic
Digest.

COMPANIES

CEVER READY more than

System in support of a m. EVER READY more than ties: Third World mem-doubled first-half pre-tax profit to £10.99m. (£5.23m.) on higher resolution to the Gendity denouncing home-icv.

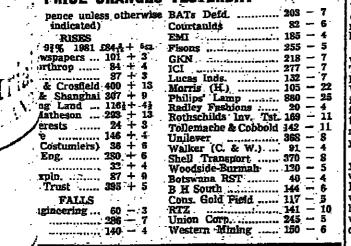
Page 14 and Lex

icy.

Eight candidates have PONTIN'S pre-tax profit inated for the by-elected advanced to £4.76m. (£3.62m.) he North constituency, on turnover of £31.25m. the resignation of Mr. (£23.66m.) in the year to March tebouse.

31. Page 14

PRICE CHANGES YESTERDAY



State loses battle to take over **Felixstowe Docks**

BY KEVIN DONE AND JUSTIN LANG

The British Transport Docks Board lost the last round yesterday of its year-long battle to take over Felixstowe Docks, Britain's most successful privately-owned port.

The Private Bill for this for nationalisation of the port is claims, although we are very period from the last Parliamentary of the succession to Chair-demontrastions celebrating the man Mao Tse-tung after two fall of the "anti-Party clique." weeks of political turnoil which the news agency said to-day period from the last Parliamentary of the port is claims, although we are very period from the last Parliamentary of the succession to Chair-demontrastions celebrating the man Mao Tse-tung after two fall of the "anti-Party clique." weeks of political turnoil which has piled up in the House of Lords during the overspill have seen the Parliamentary of the succession to Chair-demontrastions celebrating the man Mao Tse-tung after two fall of the "anti-Party clique." weeks of political turnoil which has piled up in the House of Lords during the overspill have seen the Parliamentary of the succession to Chair-demontrastions celebrating the man Mao Tse-tung after two fall of the "anti-Party clique." weeks of political turnoil which has piled up in the House of Lords during the overspill have seen the Parliamentary of the parliamentary

Mr. Keith Wickenden, chair-

The Private Bill for this for nationalisation of the port is claims, although we are very period from purpose—the British Transport out of the question, and Lord pleased. I think it is sad that so lary session. Docks (Felixstowe) Bill—was Peart, Leader of the House, many people have had to waste wastely be said to be a large of the House, many people have had to waste wastely be said to be a large of the House, many people have had to wastely be said to be a large of the House, many people have had to wastely be said to be a large of the House, many people have had to wastely be said to be a large of the House, many people have had to wastely be a large of the House, many people have had to wastely be a large of the House, many people have had to wastely be a large of the House, many people have had to wastely be a large of the House, many people have had to wastely be a large of the House, many people have had to wastely be a large of the House, many people have had to wastely be a large of the House, many people have had to wastely be a large of the House, many people have had to wastely be a large of the House, many people have had to wastely be a large of the House, many people have had to wastely be a large of the House, many people have had to wastely be a large of the House of

open next month.

The British Transport Docks man of European Ferries, sald Board, which reached an agree-

Mr. Wickenden said yesterday: port again.

Further Private Bill procedure "I am making no great victory

The triumphant owners of Felixstowe Dock. European Ferries, which concluded a £6.4m. Interest of takeover in April, immediately announced £1\frac{1}{2}m. investment plans for the port to supply new cargo bandling equipment over the next 18 months.

Three-line

The Government could, of all concerned with the port."

He said European Ferries had more than adequate funds to intended State takeover of all more than adequate funds to ensure the progress of Felixstowe in the progress of months on cargo-handling equipment and cranes.

man of European Ferries, said Board, which reached an agreethe port "could now be allowed to leave the state of limbo under last year to buy the port for which it had been forced to operate all year."

The Bill was lost even though the Government backed it with year-long fight.

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The Bill was lost even though the Government backed it with year-long fight.

The Bill was lost even though the Government b The company hopes

tfor BBC

captured 11 of the 30 spots and seven of the last week—a position 1 ITV since a leading or threatened to pull out amme quality was not it. Back Page and Page 2

STERLING was alightly firmer in very quiet frading. Free Colorado beetles—all refound on farms in 1. Sandy, Beds, and Sandy Beds, such saltenties, such as Lords, such as Lords, such as Lords, such as Lords, such such as Lords, such as

Continued on Back Page

Emergency debate after Irish President quits

BY OUR OWN CORRESPONDENT

DUBLIN, Oct. 22.

THE IRISH Cabinet this evening court for a test of its constitution Tuesday morning, Mr. Donwent into immediate emergency tionality. As a result its passage negan anounced his intention
went into immediate emergency tionality. As a result its passage negan anounced his intention
ment had lost control of its legissession on learning of the to the statute book was delayed of apologising. But he did not
resignation of President. Mr. by a month.

The immediate emergency tionality is a result its passage negan anounced his intention
ment had lost control of its legistional transfer in the control o

resignation at the end of several to win a Dail seat. Support Mr. Donnegan in his intention of retaining office has days of confusion, sparked by the off-the-cuff remark of the Minister's resignation on the dent's resignation.

The provided HTML remark of the Minister's resignation on the dent's resignation. In a statement the Government was a "thundering disa an insult to the resignation of the ment accepted the dent's resignation.

bould be put back an granted to Italy by EEC central banks. Back Page unmer Time ends.

| Calls for the resignation of the Minister came principally in the Dail on Thursday. With Italy Minister came principally in the Dail on Thursday. With Italy Mileson said he did a terring crisis was a terring crisis was defeated by 63 voices to 53. Apan. Back Page

| O.345 net la Wilson said he did a terring crisis was terring crisis was defeated by 63 voices to 53. But the constitutional confrontation between the Government. Mr. Craskine Childers, the whole when he resigned in Wilcox has been referred to the did be known he would Monopolites Commission. Back Page

| NEW POWER STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of the Page 10 | New Power STATION cost-back of th

Defence Minister, that the President was a "thundering disgrace."

Mr. Donnegan's Spontaneous
attack reflected Government
resentment of the President's laws of the State to say such a
decision to send the Emergency
Powers Bill, allowing the introduction of tougher measures
against the IRA, to the supreme

ground that his remark had been ment accepted the resignation
an insult to the nation, and that
it ill-became a member of a
government which held in such
high esteem the institutions and
held within the next 60 days.
The President they
commission comprising of the
Speakers of the Dail and Senate
and the Chief Justice will act
at Head of State.

to do so after indications that

Courtaulds to close four plants employing nearly 3,000

BY MAX WILKINSON, INDUSTRIAL STAFF

The fourth closure announced the product.

January-March.

yesterday is the Furzebrook A company spokesman said the Early in 1975, Courtaulds warp knitting plant at Aintree, Northern Ireland closure was threatened to close its Empress Liverpool, which the company partly balanced by a £1.3m. in Mill in Wigan unless higher prowarmed a fortnight ago would vestment in the Province.—£1m. ductivity could be agreed. After the process plant for overpressy lengthy talks with the process.

COURTAULDS plans to close that the necessary productivity 300 factories in the U.K. and four factories employing nearly 3,000 people, it was disclosed coming, so the company was programme amounts to £72m. announcing the closure of the Last year re-organisation and plant from January 20. Talks on the closures cost the company £9.7m. The stocking factories are among nine owned by textile yarns for suit linings and dresses since 1924, but has recently been making heavy losses.

Two other factories making to retain the jobs the market. The products made there. The latest management at the Aintree factory, including edict was like pointing a gun at the Aintree factory, including the closure of the stocking factory employs 370 people and factories reflects a decidence of the second quarter of this year factory after the second quarter of this year factory employs 370 people and factories reflects a decidence of the second quarter of this year factory employs 370 people and factories reflects a decidence of the second quarter of this year factories are also to close. They are the Ballito factory at Dowlais near Merthyr, South wales, and the Carmoney factory at factories reflects a decidence of the second quarter of this year factories reflects a decidence of the second quarter of this year factories are also to close. They are the Ballito factory at the closure of the stocking the second quarter of this year factories reflects a decidence of the second quarter of this year factories are also to close.

in Northern Ireland. The Ballito The closure of the stocking the second quarter of this year factory employs 370 people and factories reflects a declining after an increase in the first the Northern Ireland factory 510 demand for women's tights and three months.

making finished hosiery and the low price which the company feels it has to charge for 6.91m. kg., against 8.04m. in the product

warten a total age would agree to higher pro-chickens, and £300,000 in other the factory was reprieved in ductivity.

Harch, but was eventually closed A spokesman said yesterday The company owns more than in August 1975.

Callaghan likely to use guillotine

By Rupert Cornwell, Lobby Staff

THE GOVERNMENT has make up its mind within the on Monday.

next few days how to break the The telec

At stake are several controversial Bills dear to the Labour Party, particularly its Left-wing. defeated on its Third Reading in indicated that the Government so much time and effort to fight the Lords by an Opposition would accept the decision a Bill which, if it had succeeded, majority of 77. Voting was 147-70. reached in the division lobbies, would have been detrimental to and under heavy fire from Co. The triumphant owners of The Government could, of all concerned with the port."

Felixtown Dock European The Government could, of all concerned with the port."

He said European Ferries had big lead in the opinion polls. servatives buoyed up by their big lead in the opinion polls. They include the Aircraft and

Shipbuilding Industries Bill, due to end its committee stage in the Upper House on Monday; the Dock Work Regulation Bill measures covering the abolition of hospital pay beds and agricultural tied cottages; and the Education' Bill permitting the Government to impose com prebensive schools on recalci trant local authorities.

Every sign is that a decision will come before next Tuesday. when the Prime Minister has his next audience with the Queen, This week-end Mr. Merlyn Rees, the Home Secretary, who is in charge of Parliamentary busi ness during the absence through illness of Mr. Michael Foot, Leader of the House, will be weighing up the options.

Options

None is very inviting to a Government under heavy pressure, above all on the economic front. The range of alternatives is limited: to adopt the guillotine procedure when the Bills come back to the Commons; to do a deal with the Opposition on the most controversial amendments; to drop one of the Bills for reintroduction next time round; or, as a last resort, to extend the current session and thus put back the Queen's Speech from its scheduled date of November

The first choice is the most probable, given the Govern-ment's workable Commons majority, which should be increased by the forthcoming by-elections. To negotiate on amendments (for example, on the bitterly con-tested ship-repairers clause of Bridge would risk the wrath of the Left. To put back one Bill now would eat into the time allotted to devolution in the next session. To prolong the present session Entertainment G'de I would lead to inevitable charges from the Tories that the Govern-

lation.

Ministers are outwardly confident that they can keep to the crowded schedule, and Labour Laders in the Lords are sticking. leaders in the Lords are sticking doggedly to that line. "Pretty Continued on Back Page

China books satellite to name leader

BY A SPECIAL CORRESPONDENT

CHINA has booked satellite time to telecast two important mes- as Chairman Hua for the first sages to the world to-morrow and time to-day by New China News

Ouery on Teng

ship, still held by him, is ex-pected. Vice-Premier Li Hsiennien has filled the public roles a few giant black-and-white of the Premier during the crisis portraits of Chairman Hua. but there is speculation in A damp cold day has not possess about the crisis and the crisis portraits of the cold day has not possess about the crisis and cold day has not possess about the crisis and cold day has not possess about the crisis and cold day has not possess and cold day has not possess. Peking about whether he will be dulled the obvious enthusiasm formally named Prime Minister, of the crowd for China's latest or whether the fortunes of the political campaign. Overnight disgraced former acting-Premier they had produced hundreds of Teng Heinanian are in the black and produced by the political prod

chairmen now remain — Yeh Wall posters in Shanghai Chien-ying, who is old and sick, picture Chiang Ching as a rat, and Li Teh-sheng. The powerful Chang Chun-chiao as a snake, standing committee of the polit- Wang Hung-wen as a dog, and buro, already reduced by deaths Yao Wen-wuan as a pig. Shanghui of the members has been re- is covered with posters attacking of five members, has been re- is covered with posters attacking duced further to a skeleton members of the city's revolumembership of three by the tionary committee. It is claimed arrest of Wang Hung-wen and that despite a meeting on Chang Chun-chiao. There are October 12 or 13 when all revolutions

years during and since the Day, cultural revolution.

PEKING, Oct. 22. Hua Kuo-feng was described

on Monday.

The telecasts are expected to Reporting yesterday's massive formalise the succession to Chair-demontrastions celebrating the man Mao Tse-tung after two fall of the "anti-Party clique." "Decisive measures by the Party. have seen the Party's senior vice- "Decisive measures by the Party chairman, the State Council's headed by Chairman Hua Kuo Senior Vice-Premier and two feng, have victoriously crushed leading politburo members, including Mao's widow, Chiang spiratorial clique and liquidated the bane inside the Party." It said 11m. "joyous Arely men

and people" took part in yester-Hua Kuo-feng is now officially again been pouring into Peking's Party chairman, but an Among the thousands of Chairman announcement on the Premier Among the thousands of Chairman Mac announcement of the Premier Among the thousands of Chairman Mac announcement of the Premier Among the thousands of Chairman Mac announcement of the Premier Among the thousands of Chairman Mac announcement of the Premier Among the thousands of Chairman Mac announcement of the Premier Among the thousands of the Premier Among the Prem

Teng Hsiao-ping, are again to black and white cartoons depicting the four "conspirators" as ake an upward turn. ing the four "conspirators" as Only two out of six Party vice- grotesque caricatures.

three gaps in the list of Vice- lutionary committees were instructed to launch a campaign.

If the "important announce- the four Shanghai leaders were ments" are to concern the slow off the mark.

specifies of the succession to To-day the streets of Peking

specifics of the succession to To-day the streets of Peking Mao, it will be striking evidence were lined with People's Militia, of the effect of the shift to the but there were no distrubances, political moderates in the despite the huge numbers. Fireleadership. The radicals tried crackers sounded all day; drums, to keep China isolated intropper. to keep China isolated, introspective and unaccountable to the clanged and blared. At night the rest of the world for the 10 city is lit up as though for May

Changes in food shop-Grand Prix sponsors

ent G'de 13 & 15

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ON OTHER PAGES

INTERIM STATEMENTS Bank Lending Rates Building Soc. Rates Local Authy. Bends U.K. Convertibles .

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SAVE & PROSPER GROUP

Aimless start to account

ONLOOKER

to last week's close; yesterday's around £57m. pre-tax. 5.9 points decline to 289.7 leaves the first leg of the account trail. Burmah Oil ing by 3.2 points. Sterling has Having been kept in the dark

attempts by the Government the latest asset disposals. Broker to activate his tap stacks The interim report showed in trying to assess the worth of acres from the Johore SEDC

Up to the Marks

ing results the figures from Marks and Spencer stand out with a 22 per cent. increase in interim profits to £431m. pre-tax, against 16 per cent. from British Home Stores. Over the past couple of years BHS has been outpacing Marks, and on the sales front it has done so this time with an increase of 19 per cent. against Marks' 14 per cent. Overall though Marks' figures are more impressive vindicating the market's re-rating of the company relative to BHS in re- Lt. Elec., Radio & TV cent months. Marks' clothing Building volume is up about 1 per cent. Stores in contrast to a 1 per cent, fall for the industry and the food Property with volume from existing stores

Despite the weekend release retailers generally look to be of some sharply accelerating at least holding their gross money supply figures the equity margins and sector profits could market managed to bounce up rise by as much as 15 per cent. by nearly 11 points on Monday, this year. Marks' performance But no obvious reason could be will be better than average, and found to explain the rally, and as its overseas division moves against the City background of out of the red tentative foremounting gloom and doom the casts for the first half of 1977 30-share index has drifted back are starting to crystallise at

managed to hold steady against for long periods in the past, the dollar over the past five shareholders in Burmah Oil are days (helped by a modest re-suddenly being hombarded with valuation of the German mark) paper-work bearing the name of but rumours of an impending their company. In the space of economic package are as two weeks shareholders have prevalent as ever and these days received an interim report, no one is taking any bets on learned about a dramatic new stock market's upside twist (a writ) in the claim against the Bank of England and Apart from one or two been circularised with details of

the gilt market has been life that Burmah's losses are con-what remains at the end of the commits the group almost less.

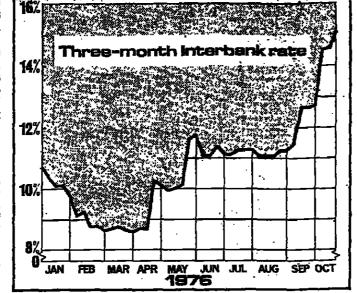
the gilt market has been life that Burmah's losses are con-what remains at the end of the commits the group almost less. In a week studded with retail- 1975. As for the decision to sheet shows net assets of 240p looks like taking paim oil pro-

TOP PERFORMING SEC	
Newspapers, Publishing Olls Toys & Games Machine & Other Teels Tebacces Wines & Spirits	% change - 0.2 - 1.8 - 6.0 - 6.4 - 7.9 - 8.2
All-Share Index	12. 7
THE WORST PERFOR	RMERS

shares, this shows that the Bank quite what to make of it ail.

Contracting & Construction

MARKET HIGHLIGHTS OF THE WEEK



of debt, and the gap could have of total planted acreage. widened since June. But provisions against tanker losses and Fewer jobs values could drastically transform this relatively healthy rising unemployment figures. picture.

Eastern tangle

interim results are due on Tues- oration with a first half £194,000 day, the shares have been a turnround to losses, and both strong market this week (rising Reed Executive and Brook -18.5 a tenth in six days' trading) and Street also reported sharp preso too have those of its three tax declines. The volume of job plantation satellites, Pahang, placings fell by an average of -22.3 Golden Hope and London around 20 per cent, with tem--25.4 Asiatic. All the buying has been porary placings falling at a -28.1 coming from the Far East faster rate than permanent. against the usual background of The shares have been weak higher by 3 per cent., against a sue the Bank of England over speculation and rumour. And, as against the market for some 2 or 3 per cent. fall for food Burmah's former holding of BP usual, nobody in London knows time but the results—along with

significant point is the recovery settlement negotiations. And sponsored Pernas Securities is Still all three companies were in gross margins, with a rise of the "disposal" details together said to be a buyer which would cautiously optimistic about the say 11 points to 28 per cent. This with an end-June pro forms at least tie in with rumours of chances of some recovery in the compares with what appears to balance sheet disclose that work- an impending move by Harrison second half. An employment be a slight easing at BHS, ing capital is currently adequate towards some form of Malay- agency is a volume sensitive Costs at Marks are rising at (thanks to further loan support sianisation. Harrison is one of business with a high level of less than the rate of sales from the Bank of England). the few remaining U.K. fixed operational costs and curgrowth so the pressure on Thus the overall message managed trading house yet to rent signs are that demand for margins should be limited over from Burmah is probably as make some sort of concession both temporary and permanent the rest of the year. After first hopeful as anyone could have to the Malaysian authorities; workers is beginning to pick-up. half write-offs in Canada, the expected. And at this stage and Kulim's recent deal with Marks reckons that its volume of overseas operations are now it begins to look as if the final the Johore Development job placings in the (admittedly looking healthier so Marks could arrangements (to be completed poration does keep the subject seasonally busy) third quarter be on target for £105m. pre-tax by the year end) with General fresh in the mind. Curiously any was 15 per cent up on the level this year against £83.8m.—for a Dynamics to relieve Burmah switch of domicile by either of the first quarter. At any rate of financing the construction of Golden Hope, Pahang or London all three companies seem cap-Yet the outlook for retail sales its five LNG tankers will be the Asiatic should, in theory, spark able of surviving what must be volume is not encouraging; the last major step in the pro- off speculative buying in the their toughest trading period sought and eventually negoti- some consolation to be drawn demand remains sound and Whatever Johnnies intervalume index for Sentember gramme of secret select data and Whatever Johnnies intervalume index for Sentember gramme of secret select data and Whatever Johnnies intervalume index for Sentember gramme of secret select data and Whatever Johnnies intervalume index for Sentember gramme of secret select data and Whatever Johnnies intervalume index for Sentember gramme of secret select data and whatever Johnnies intervalume index for Sentember gramme of secret select data and whatever Johnnies intervalume index for Sentember gramme of secret select data and whatever Johnnies intervalume index for Sentember gramme of secret select data and whatever Johnnies intervalume index for Sentember gramme of secret select data and whatever Johnnies intervalume index for Sentember gramme of secret select data and whatever Johnnies intervalume index for Sentember gramme of secret select data and whatever Johnnies intervalume index for Sentember gramme of secret select data and whatever Johnnies intervalume index for Sentember gramme of secret select data and whatever Johnnies intervalume index for Sentember gramme of secret select data and white secret gramme in the secret select data and secret gramme of secret select data and secret gramme of secret select data and secret gramme of secret gramme of secret gramme in the secret gramme of secret gramme of secret gramme volume index for September gramme of assets sales, debt re- U.K., given the dollar premium yet: all have strong balance Rustenburg has not felt it state, however, all dependent on Rustenburg has not felt it state, however, all dependent on Rustenburg has not felt it state, however, all dependent on Rustenburg has not felt it state, however, all dependent on Rustenburg has not felt it state, however, all dependent on Rustenburg has not felt it state, however, all dependent on Rustenburg has not felt it state, however, all dependent in the greater stability on Rustenburg has not felt it state.

Kulim's purchase of 13,777 in cash

£13.8m. for the half-year, share price is sticking to its low The deal gives 41 per cent. of against £23m. for the whole of for the year. Burmah's balance- Kulim to the Johore SEDC and a share to be roughly 47p ahead duction up to nearly 90 per cent

Against a background of

this week's results from the employment agency sector made predictably bad reading. Alfred Harrison and Crosfield's Marks showed the worst deteri-

. Volume apart the other is taking a tough stand in the The Malaysian-Government cuts-reduced prices further. showed a slight decline against payments and general refinanc- implications for their respective sheets containing limited debt and in Brook Street's case, flm.

August and volume may stay ing.

August and volume may stay ing.

Buckley. The immediate factors the bullion markets over the necessary to change its price. the path of the internal tive share prices.

With which he has to contend last month. Yesterday the This price is running at \$180 an economy. Optimism about the rest of 1976, But the market's problem lies. Kulim's purchase of 13,777 in cash.

U.K. INDICES

Govt. Secs. 57.12 56,81 58,28

Gold Mines 107.4 107.6 111.8

Dealings mkd. 4,430 5,022 4,848

Capital Gds. 110.82 108,54 116.12

Financial Gp. 96.65 94.20 101.39

20-year Govt. 43.13 42.90 44.27

Red. Debs. 43.69 43.98 45.56

114.75 111,67 118.33

117.73 114.64 122.10

125.97 122,40 129.87

FINANCIAL TIMES

FT ACTUARIES

Cons. (Non-

Durable)

	Y'day	Week	High	Low	_
F.T. ind, Ord. index	290.1	- 2.8	420.8	286.1	Continuing economic worries
Associated Newspapers	101	+13	122	86	Revived North Sea speculation
Bibby (J.)	70	+ 7	114	74	Tiger Oats shareholding
ВР	636	+21	485	557	Inc. Forties Field production rates
English Property	2 4 1	- 4 }	76 <u>1</u>	24	Higher interest rate fears
Furness Withy	151	+12}	229	129	Good first-half results
GHP Group	87	+10 .	129	75	Good first-half results
Hawker Siddeley	368	+26	490	334	Excellent first-half results
Matthews (B.)	88	+13	102	66	Revived demand
Midland Cattle Products	164	+70	172	68 ↓	Bid from Thos. Borthwick
Mothercare	146	+16	206	130	Good interim figures
Philips' Lamp	860	+40	£10}	815	Currency influences
Thomson Organisation	302	+18	308	222	Revived North Sea speculation
Tollemache & Cobboid Bre	w. 142	+ 7	163	78	Bid hopes
UBM	314 .	+ 6	82	25 	Beter-than-expected int. figures
Union Corporation	245	+20	465	175	Cape demand
Wheelock Marden "A"	445	+ 8	76 <u>1</u>	33 1	Bid talks with Hong Kong Land

ton. South Carolina, plus World High Diving Champion-ship from Silver Springs;

3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results Service.

5.65 News From ITN.

5.15 Celebrity Squares. 6.00 Happy Days. 6.20 Jonathan Routh and Candid

Camera. 11.00 Da The Many Wives of Patrick. Prayers.

2.20 and 3.00 from Doncaster:

3.10 International Sports
Special (part 2) Southern 500
Stock Car Race from Darlington, South Carolina, plus
World High Diving ChampionWorld High Diving Champion-

GRAMPIAN
19.09 a.m. Big Blue Marble.
Thunderbirds. 11.25 Cartoon Time.
The Minusters. 12.20 The Lone R
5.15 p.m. New Faces followed by

Camera.

1.25 Dastardly and Muttley in their flying machines.

5.65 The Money Programme.
5.55 Open Door.

6.25 Network from BBC West:
The Lady of the Ring:
Mary Chipperfield.
5.55 Marsh Sam.

7.20 "Painting—Was Damned Hard Work": L. S. Lowry (1887-1876) a visit to his exhibition.

8.45 News and Sport.

8.46 News and Sport.

8.47 News and Sport.

8.48 News and Sport.

8.49 News and Sport.

8.40

SOUTHERN

9.13 a.m. A Present From The Past.
9.46 In Focus with Rarry Secombe. 12.19
Regional Weather Forerast. 13.13 Breaklime. 18.40 The Royers. 11.16 Lassie.
11.16 Space 1999, 5.15 s.M., Runaround.
5.45 Woody Woodpecker. 6.46 Lucky
Fellor. 6.30 New Faces. 7.36 Celebrity
Squarea. 8.15 Mystery Novic: McMillan
and Wife. 18.00 The Many Wives of
Patrick, 11.30 Dan August. 12.25 a.m.
Southern News Extra.
TVNIT TEES

TYNE TEES
TYNE TEES
TO Crossroads (Thur) ATV
The Good Life BBC
Table 18.50 in Focus With Harry Secombe. 19.30
11.30 Opportunity. 18.35 Lassie. 11.65 The
anger. Addams Family. 12.35 Wait Till Your
Righ. Father Gets Bonne. 12.30 Carpet Bowls.
Men. 5.15 n.m. The Magnetan. 8.15 The Adven. 10 Happy Ever After BBC
TO Committee

Man. 5.15 n.m. The Magnetan. 8.15 The Adven. 10 Happy Ever After BBC
T.55 Research.

Slippery slope

prices on Wall Street has, to all Fairchild Camera, Burroughs, intents and purposes, remained polaroid. Xerox, IBM and virtually unchanged on the Honeywell Most of the market's week. For all this, however, the rout which brought the Dow blue-chips moved lower includ-Jones Industrial Index so ing Dupont, General Motors and quickly down is still continuing American Tel and Tel, to name and it would be unrealistic at but a few. this stage, to suggest that the It is critically important to slide has ended.

New York

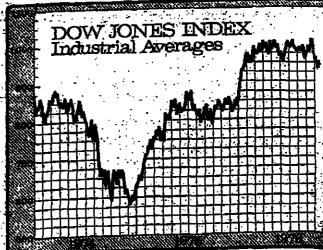
true vulnerability that was unthen undervalued have in no list of second-tier companies task of coming to terms suspected up to now. This, way changed their tune. Rather produces a bewiledring array of the prospects of a new and brokers theorise, is merely the most seem to have redoubled emerging companies for those stration. overall market patterns.

NEW YORK, Oct. 22.

THE OVERALL level of share proved a major loser as did

remember that Wall Street The point is that the weak to-day is a very different animal ness, if you will, has matured to what it was only three weeks and changed form. Initially the ago. No longer is it sitting in new bear trend was most the rarified heights of a new obvious among the basic in 31 year high but rather near

in itself, no guide as to future to all who are willing to listen potential. National Semiconductor cated compensation for inflation, going to have to wait a while The



On an average price-earnings for any surge upwards. dustry stocks such as those the year's low in the wake of a multiple of under 9, Wall Street Street remains, in the wor aluminium, steel and paper savage consolidation. What is standing as a historical low. Hollywood, companies which for months remains to be seen is whether At an average 25 times dividend bothered and bewildered. have acted as institutional or not this consolidation has yields, there are also obvious number of factors, inclufavourites.

As was to have been expected, the weakness has been spreading over the last few days.

The market's glamour stocks and blue-chips have shown a month ago that the barrier strongly a price of second-tier companies task of coming to the president of second-tier companies task of coming to the president of second-tier companies task of coming to terms.

second stage of the slide and, their efforts. They point out looking for high-risk, highthat prices are undervalued on. While the appeal of such The technology stocks here any historical basis whatsoever, bullish arguments are pulling, In the brunt of this latest shake even disregarding the compli- it remains clear that we are W

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hursday	7	139	

Poseidon on the rocks

BY KENNETH MARSTON, MINING EDITOR

IT OFFERED a dream but over the mine, because it leaves gold, copper and platinum acquiring half the latered delivered a nightmare. It took open the possibility of outright declined. But the ground was Consolidated Gold Fields. Poscidon, which in its contem- a negative cash flow.

mining concern.

Patience has not provided its a ripe 87 years old. own reward for the luckless shareholders. There will be Smiling Johnnies some who can look back to the

amount to about \$A28m, and slightly lower than the previous the financial year, increased its from major mining contact that the main creditor is the year at R33m. (£23m.) despite stake in Rustanburg to 28 per may only flatter now to de the Australian Industry Develop the fact that revenue from cent. from 21 per cent by later. ment Corporation, a government agency. Offsetting all this, Poseidon's major asset is its half

share in the Windarra nickel l mine. So the main question for the sharéholders is how Mr. Buckley Fixed interest 56.52 56.50 57.86 uses Windarra to satisfy the ndusti. Ord. 297.3 298.7 388.5 creditors. Will the Australian Government cry "Enough" and tell Mr. Buckley to get rid of it? Will Mr. Buckley try and keep Poseidon going so that the creditors have first a dribble of revenue and then the possibility

> down the list of priorities. At this stage the most heavily tipped course is that Poseidon's 136.01 131.72 138.98 share of Windarra might be leased to its partner in the mine. Western Mining, which would then have to pay the receiver a royalty. This could suit Western Mining, con-

sistently a favourite to take

of a sale later at more than a

knockdown price? Either way it

looks as if the shareholders are

the name of a god from Greek purchase later yet avoids the made up to a large extent by _ Clue number three relat. antiquity but always exhibited problems of taking prompt the strength of the diamond Johnnies overall financial signs of mortality. It was responsibility for a mine with market. Diamonds provided from Over recent years.

But the operative verb is of an international mining house source of mining income.

was," for this week Poseidon based on Adelaide. No compe finally succumbed to the realisation there for the likes of a better 1976-77. International chrome operation. All

For those who believed that general message is that the ing Organisation announced an promise might eventually turn group is well-placed to take average price increase of 5.75 out to mean profit, the result is advantage, through the wide per cent. the possession of a piece of spread of its investments, from The second clue is in for the terro-chrome factories, a share certificate, of the recovery of the international platinum. Johnnies says, not envisage the current uncertain value:

| Continue factories and the factories of the recovery of the international platinum. Johnnies says, not envisage the current while the free market price of long-term borrowings.

20.9 per cent. of total invest term horrowings have intreporary reincarnation took on the Exit Poseidon. Exit the ment income, compared with to meet the demands of come of an Australian nickel vision once held by its pro 14.2 per cent in the previous lishing the new Otilhase or mining concern. moter. Mr. Norman Shierlaw, year, making them the largest and Shangani nickel mine,

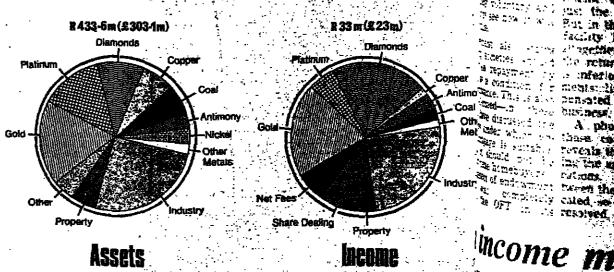
and called in a receiver, vestment, which this year is vigorous and there have been ings to Ri28m. (£89.7m.) no indications of any slacken- R79m last year. ing, although the call for larger stones has been less strident than the clamour for the are now producing rev heady boom days of 1969-70 and This week Johnnies has smaller ones. Last August in smile at their bank balance: produced its annual report. The fact the De Beers Central Sell-

The second clue is in Exactly how uncertain revival in the gold price. In has recently been volatile and depends on the arrangements this regard there might be has fallen sharply, metal be materially increased." of last June Poseidon had ounce. \$170. That is one side of the waned in the last coupled accumulated losses of \$A15.77m. In the 1975-76 year Johnnies question. The other is that months, and this could Find (£11.73m.), that its debts investment income was only Johnnies has, since the end of that recent encouraging re-

That is one clue pointing to Metallurgical Industries tion that hope was not enough Johannesburg Consolidated In. demand for diamonds is very pulshed up the group's bor SHORT

> But Otilhase and Shar "and calls for further functions Johnnies does not expec have to provide much more

JOHANNESBURG CONSOLIDATED INVESTMEN



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Indicates programme in black and white BBC 1

8.50 a.m. Ragtime. 9.05 Indoors Outdoors. 9.30 Multi-Coloured Swap Shop. 12.27 p.m. Weather. 12.30 Grandstand: Football Focus (12.35): Boxing (1.00) George Foreman v. Dino Dennis, 2.10 Billy Aird v. Denton Ruddick; Racing from Newbury (1.20, 1.55, 2.26, 2.50); Badminton (1.40, 2.35) The Ladbroke Trophy; Speedway (3.05) The British League Riders Championship; Rugby League (3.50) The John Player com-petition; Hull v. Warrington;

petition: Hull v. Waltham 11.25 News on 2.
4.40 Final Score.
5.05 The Tom and Jerry Show. †11.30 Midnight Movie: "Storm 5.15 News.

Fear." starring Cornel Wilde.

5.30 The Basil Brush Show. 6.00 Dr. Who. 6.25 Bruce Forsyth and the

Generation Game.
7.25 The Duchess of Duke Street. 8.15 The Two Ronnies. 9.00 Starsky, and Hutch. 10.10 News. 10.20 Match of the Day.

11.20 Parkinson.
All Regions as BBC-1 except at the following times;—
Wales—9.05-9.30 a.m. Teliffant. 12.20 a.m. News and Weather for wates,
Scotland—4.55-5.05 p.m. Scoreboard, 5.25-5.30 Scoreboard, 10.28
Sportscene, 10.50-11.20 Top Score,
12.30 a.m. News and Weather for

Northern Ireland—3.05-3.45 p.m. Rallycross. 4.55-5.05 Scoreboard. 5.25-5.30 Northern Ireland News; Sport 12.20 a.m. News and Weather for Northern Ireland.

13.05 Saturday Cinema: Anna Neagle in "Derby Day."
4.30 Vision On.
4.55 Dastardly and Muttley in their flying machines.
5.65 The Money Programme.
5.55 Open Door.

Past. 9.25 In Focus with Harry 11.49 The Prisoner.
Secombe. 9.39 Supersonic Saturday Scene. 9.35 Superfriends.
19.35 Space 1999, 12.90 Supersonic.
13.20 p.m. World of Sport: 12.35
On the Ball; 1.00 Interdational Sports Special (part 1) Darts—Ladbrokes British Breaking. 11.30 Yellow House. 12.00 Matchplay Championship Sports Results. 5-5 Movil; On. 45 Yus Final; 1.10 News from ITN: New Faces. 9.50 Within These Walls. 12.00 The ITV Six—1.30, 2.00 Mao The Many Wives of Patrick. 11.30 and 2.35 from Stratford: 1.45, Police Story. and 2.35 from Stratford: 1.45, Police Story.
2.20 and 3.00 from Doncaster:
3.10 International Sports
5.15 p.m. T

11.25 News on 2.

†11.30 Midnight Movie: "Storm Fear." starring Cornel Wilde.

LONDON

**Storm Fear." starring Cornel Wilde.

LONDON

**Storm Fear." starring Cornel Wilde.

LONDON

**Storm Fear." Starring Robert From The Past Service except: 5.654.15 p.m. Sion a Stan. A Present From The Past Starring Robert Ryan.

Storm Fear. Storm The Past Storm Procumentary Pre-Raphaelite Revolt.

Storm Fear. Storm The Past Storm Procumentary Pre-Raphaelite Revolt.

Storm The Past Storm The Past Storm Fear. Storm Fear.** Storm Fear.** Storm The Past Storm Fear.** Storm Fear.** Storm The Past Storm Fear.** Storm Fear.** Storm Fear.** Storm The Past Storm Fear.** Storm Fear

Viewing (m.)

1 Bruce Forsyth and the Generation

Street BBC 7.65

The Sweeney Thms. 8.76

4 Strasky and Hutch BBC 8.40

5 Kojak BBC 8.35

5 Kojak BBC 8.35

5 Kojak BBC 8.35

5 Kojak BBC 8.35

6 The Two Rounies BBC 8.40

7 Crossroads (Thur) ATV 7.80

7 The Good Life BBC 7.85

7 The Sweeney Thms. 8.76

8 The Liver Bruch Hill Show ATV 6.85

8 The Sweeney Thms. 8.76

8 The Weekins Washington Weekler 1.85

8 The Weekins Washington Weekler 1.85

8 The Sweeney Thms. 8.77

9 The Good Life BBC 7.85

9 The Nine of Clock New ATV 7.89

9 The Nine of Clock New ATV 7.89

10 The Liver Birds BBC 8.85

11 The Liver Birds BBC 8.85

12 The Sweeney Thms. 8.76

13 The Quest BBC 7.85

14 Ductor Who BBC 8.85

15 Coronation Street BBC 7.85

16 The Two Rounies BBC 8.40

17 The Quest BBC 8.55

18 Emmy Hill Show ATV 7.89

19 The Liver Birds BBC 8.85

19 The Nine of Clock New Completion of the Auties of The Sample Representation of the Lines Harden State St

of Action: "The Wreaking Crew" state of the Control of the Control

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d to build and investment

Your savings and investments

How to match an index

BY CHRISTOPHER HILL

field this has often tended

idea of an index fund aims to do no more than ing across the board in ocks quoted in that index particularly new. But parallel conventional funds. nt been so loudly voiced hinds as a group have Jones hat the degree of under- destruction of market "eff

ERIC SHORT

onsumer choice

E always felt uneasy that deliberations, that of topping u an investor opts to repay loans provided by some life

tgage by means of an companies. Here the life com ment policy, the choice of pany insists on the repayment

mpany is in the hands of policy issued by itself. The con

say that there were any When I spoke to the OFT.

hat the investor would be had to explain how the topping off with a high premium up method with a life company

erogative of the investor representative from the life

nge the policy, subject to companies aftended the meet

e company being accept- ings between the OFT and the

Office of Fair Trading strange oversight on somebody's

d with the arrangement tion said that it did not deal

ards restricting consumer with marketing and sales opera-

This week it announced tions of its members, except for

agreement had been fixing maximum commission

es' Association to allow The logical course for life

. mts for mortgages to use companies would be to drop this

g endowment policies as insistence on its own policy to

y, providing certain safe- cover the whole mortgage and

are met. But this agree- confine themselves to covering

s entirely voluntary and just the topping up mortgage

: agreement also states altogether. In investment terms

st wait to see how it will But in this case the topping up

uilding societies should the return on house morigage

insist on repayment by is inferior to most other invest

ment as a condition for ments: life companies are com

the advance. This is also pensated by the boost to new

is we have discussed the A phone-round of some o

stances under which en- those companies in this field nt mortgage is suitable, reveals that they are still study-

peral, it should not be ing the agreement and its impl

y first time homebuyers. cations. An early meeting be one aspect of endowment tween them and the OFT is indi-

completely cated, so that this matter can be

with the Building rates.

welcomed—in these business.

) the building society. BSA even as an observer,

but I regard it as worked. It appears that m

ilding society. This is sumer has no choice.

cent. a year.

size of the funds they some of the statistics are diffi- S and P 500. the recent news that ticularly in the important d is thinking of launch- business of pension fund to me about index funds is also minority or runus which are index fund " linked to management, there seems to be a reflected in a research paper to outstrip the market. market might be more willingness on the part of com-For instance, Abbey Life's ket has not yet had the market might be more willingness on the part of com-which and first panies to look kindly on the Peabody in that, if one conSchlesinger also has idea. What pension funds want siders that the likely trend of starting to feel the draught the star

been a growing number ideal. Over the five-years to for indexing international funds advice about timing in the agricultural land values will Life, which also revalued this between hard-headed buyers hand, rise with total value of net stay out of step.

Stay out of step.

The disconting finder in the agricultural land values will Life, which also revalued this between hard-headed buyers hand, rise with total value of net stay out of step.

Stay out of step. fingers pointed at end-1975 the average annual especially where institutional "house" trusts. managers indicating that, return on the 30-stock Dow the market (assuming reinvestment of ines, it is better to do no come) was 4.5 per cent. against simulate the 3.2 per cent by the S and P In the U.S. most new 500. Other considerations inare swiftly engulfed in clude the difficulty of investing e, not to say mystical, a regular cash inflow over a a torrent of spread of stock without incurammunition has been ring even higher trading costs against fund than would be the case with a cruellest cut conventional fund; the possible

to me about index funds is also minority of funds which are

old saying that what performance to the market was, ciency because indexing would investors are concerned. After ARE PROPERTY bond prices As well as these factors, there view is that property yields at prices which give them and in the U.S. will scoper on average, almost exactly the ensure that institutional mans- all, it has been evident over the poised on the edge of a drop? is a matter of reserves to take reflect long-term investment return somewhat more in line with what they can get elsetrace be reflected by events amount spent on commissions to gors moved in the same direct years that many funds have that is the question which bond into account. Funds are liable and should not move in line where and desperate vendors.

That is the question which bond into account. Funds are liable and should not move in line where and desperate vendors. e U.K. and in the invest trade stocks—roughly I per tion to an even greater extent come to grief in overseas than is the case at present; and markets by trying to be over-Naturally the fund managers what to do when the compo- clever on the basis of inade-In 1968-69, for in the U.S. and the stockbrokers nents of the selected index quate knowledge. But, even in of our "go-go" who handle the trading are not change. But the general view the U.S. where the "fundawere keen on index funds because it seems to be that it is fairly mentals are popularly believed offer price to reflect a 10 per gency. Should values fall below up at their current levels.

several important companies in. dexed or not produced unsatiscluding Ford, Exxon and New factory results in the 1966-75
units, with a rise in repurchases

| New factory results in the 1966-75 | Units, with a rise in repurchases | Units, with a rise in repurchase | Units, with a rise in repurchases | Units, with a r cluding Ford, Exxon and New factory results in the 1966-75
York Telephone have set up in period, for the inherently less of £3.3m. to £14.8m. In view in property values is not reflective in the offer price of the dismal state of the UK. The bonds their hers by running average annual return of 5.8 per market this is not really sur. The bonds. Few are fully investigations. hedge their bets by running average annual return of 5.8 per market this is not really sur- the bonds. Few are fully invesparticularly new. But the 1974 bear market it merally dismissed on the is that it was the fund is that it was the fund is task to try to beat the convenience of the property boats and in the property boats which occur against yields as low as prising—in fact the real wonder nave a name of 10 per cent. Some is whether property values will 5½ per cent. Many commentation of 10 per cent. The is that repurchases did not rise margin of 10 per cent. Some at an earlier stage. In some at an earlier stage at an earlier stage. In some at an earlier stage at an earlier stage. In some at an earlier stage. In some at an earlier stage. In some at an earlier stage at an earlier stage. In some at an earlier stage at an earlier stage. In some at an earlier stage at an earlier stage at an earlier stage at an earlier stage. In some at an earlier stage at an earlier stage at an earlier stage at an earlier stage at an earli cent. against the S. and P. 500's prising—in fact the real wonder ted and most have a liquidity to to-day's issue, however, which harden against yields as low as ers' task to try to beat the U.S. there have been wide would find it difficult to recom- while repurchases were at a averages by superior variations between indices per- mend the individual investor to higher level earlier this year, overseas—and several funds do formance and it is even doubt- go for an index fund linked to they levelled out last month, ful whether selecting the the F.T. 30 share index. But Perhaps bank managers are then and in the U.S. there broadest-based index is the most perhaps there is an argument giving their customers good

On the edge of a drop

Prosper.

latter gave as their reasons the affects the amount by which the Whatever does happen, it property b recent rise in interest rates.

They believe that prospective property values do.

They believe that prospective property values do. property buyers will take these property values do.

In addition, property held ber.

holders are asking following last to Capital Gains Tax if they with what could be a short-term who do not want to see their week's move by Save and sell properties at a profit and hiccup in interest rates. They properties sell for less while make an appropriate 30 per are obviously waiting to see their borrowings are still so Save and Prosper dropped its cent. reserve for this contin- whether interest rates will stay high. managers were keen on index funds because it seems to be that it is rainy mentals are popularly denoted to be stronger than in the copies of the "gun-threatens their livelihood (not easy to get a close approximate to be stronger than in the cent. downturn in the value of purchase cost, of course, there Property Growin, and the cent. downturn in the value of purchase cost, of course, there Property Growin, and the cent. downturn in the value of purchase cost, of course, there Property Growin, and the cent. downturn in the value of purchase cost, of course, there Property Growin, and the cent. downturn in the value of purchase cost, of course, there Property Growin, and the cent. downturn in the value of purchase cost, of course, there Property Growin, and the cent. downturn in the value of purchase cost, of course, there Property Growin, and the cent. downturn in the value of purchase cost, of course, there Property Growin, and the cent. downturn in the value of purchase cost, of course, there Property Growin, and the cent. downturn in the value of purchase cost, of course, there Property Growin, and the cent. downturn in the value of purchase cost, of course, there Property Growin, and the cent. downturn in the value of purchase cost, of course, there Property Growin, and the cent. downturn in the value of purchase cost, of course, there Property Growin, and the cent. downturn in the value of purchase cost, of course, there Property Growin, and the cent. downturn in the value of purchase cost, of course, there Property Growin, and the cent. downturn in the value of purchase cost, of course, there Property Growin, and the cent. downturn in the value of purchase cost, of course, there Property Growin, and the cent. downturn in the value of purchase cost, of course, there are controlled to the course, the course of the course, the course cour cent. downturn in the value of purchase cost, of course, there Property Growth, another mar-

For instance, Abbey Life's ket has not yet had time to Income by Lord Diamond, which

have substantial proportions of managers do not believe that market. property abroad—would be they will fall. Nor do they In any case it is obvious that applies to life policies. Listed unaffected. It is also likely that believe they must. At Hambro there will now be a tussle ordinary shares, on the other

jumped the gun slightly. Most The fourth report on the property men say that the mar-Distribution of Wealth and

Cluttons may merely have been range, dwellings rise to 60.6 per fund reflecting this feeling in the cent of net wealth, but from then

property bonds will have to

The Trident Property Fundannounces a return to fundamental values

Trident Life believe that the property market is ready for a return to the fundamental principles of property investment and soundly based valuations. Once again, property will be an investment on which you can rely.

The last seven years

During the boom years of 1969-1972 property was in short supply and rents increased rapidly. Many investors in the property market relied on an unrealistic projection of rental growth. An artificial market was thus created and capital values rose at an unprecedented pace. This in turn encouraged further heavy borrowing and speculative development.

As the economy in general became more depressed, the expectations of growth did not materialise, and many millions of pounds were written off the value of properties.

Certain areas of property investment have however stabilised over the past year, and we believe that the foundations for a soundly based market now exist.

The history of the Trident Property Fund

The Trident Property Fund was established late in 1973. Since then we have had substantial funds available to purchase suitable properties for the Fund; we make no apology for the fact that until very recently we have not done so because we did not believe the time was ripe for a conservative approach to property investment.

This position is gradually changing and we believe that a cautious entry into the market is now justified. Accordingly we have purchased two properties and are carefully examining further purchases. Only half of the available funds are currently invested, and considerable resources are available as opportunities arise.

Our investment strategy

The basis of our investment strategy is the selection of prime properties by means of precise attention to detail and careful analysis of the fundamentals of property investment.

Amongst the points receiving closest attention when considering a purchase are:

★ The property must be offered at a price that leaves scope to show a positive annual growth. It must have a fully comprehensive lease and regular rent

* The property must be in first class structural condition. In the case of industrial property it must not be limited in design or potential use in any way.

* The tenant must be well established, financially secure, and be working in a sector likely to benefit from natural market forces and fiscal and political support.

★ The property must be well located to ensure a high and ongoing demand for property of its type.

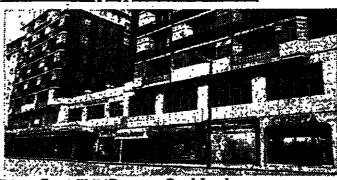
Our investment team

The portfolio of the Trident Property Fund is selected and managed by Portman Estates of Hanover Square Limited. This is the company which looks after Schlesinger's wide spread property interests, and thus provides Trident Life with a unique and constant access to in depth market experience and the opportunity for advantageous property acquisition.

The team is headed by Manfred Gorvy, a chartered accountant and acknowledged authority on property investment. Mr. Gorvy is on the board of directors of Trident Life.

Direct responsibility for The Trident Property Fund is with Jonathan Joseph who is assisted by a team of specialists. Mr. Joseph has been with the Schlesinger Group since 1971 and has been involved with The Trident Property Fund since its inception.

The first two properties in the Fund



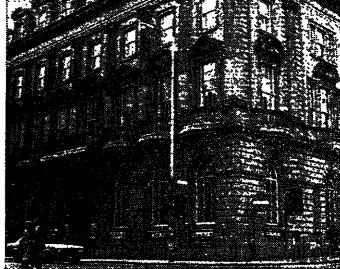
Princes Court, 78/94 Brompton Road, London

The property is freehold and located in the heart of Knightsbridge, directly opposite Harrods. The property consists of six retail outlets with basements below and offices above. Surmounting this are nine floors of luxury flats which have been separately assigned on a long lease. The fund has an investment of £400,000 in this property.

The tenants include such well known retail names as Cresta, Lilley and Skinner and Yves Saint Laurent, all of whom are benefiting from the rapid increase in Knightsbridge tourist trade.

Many of the leases are due for renewal between 1976 and 1980 and we anticipate very significant increases in rents and consequent capital value.

the basis of my contract with Trident Life.



2 Collingwood Street, Newcastle-upon-Tyne

This freehold property is a four storey, turn of the century, office block in the business centre of Newcastle. It has recently been extensively refurbished and is scheduled as a building of Architectural and Historical Interest, Grade 2. It is valued at £200,000.

The tenant is Sanderson Townend and Gilbert. an eminent firm of Chartered Surveyors on Tyneside. The property is well let with a good rent review pattern. A substantial increase in rental income is anticipated at the first rent review in 1981.

Trident Life and Schlesingers

Trident Life is a Schlesinger Company. We design and market unit linked life assurance policies and manage total life funds of over £40 million.

Schlesingers was established in 1904. Over the next seventy years it became the largest privately controlled business in South Africa with extensive interests in insurance, banking and finance, and property.

Since 1974, following the sale of all the major South African investments, the group has centred its activities in London, where the parent company is registered, and has no investments outside the United

This is the background and expertise available to the Trident Property Fund.

How to invest

If you agree with our approach to property investment and would like to get in on the ground floor of what is in effect a new property bond, all you need do is read through the details below, complete the application form and send it to us with a cheque for at least £200. Your application will be acknowledged and your bond document will be forwarded to you within the next week or so.

n income mix

the OFT in its resolved.

at does become essential income. existing assets are re- Although investors want the adard of living.

Yields from equities only minor fluctuations.

operty are initially much The annuity can be written

ig task for the layman annuity rates in the market.
whose assets are large Some investors may ignore can consult the financial this article on the grounds that

the investor with a solid investments over the past year.
k on which to build and Until inflation is down to single eful tax advantages. other portion is invested

AN investor retires, his in a series of Capital Investmen requirements Bonds. These are held until the final stage in the the investor decides to boos ges of the investor. No his income. Then he sells one loes he need to accum- or more bonds to purchase capital, unless he wishes further annuities thereby in ow the Inland Revenue, creasing the level of guaranteed

facility itself could disappea

ed to maximise income so underlying portfolio for the e investor can maintain bonds to appreciate in value, stability is much more import investors ideally need a ant. Thus the company has used vel of guaranteed income its Money Fund and its Gilt and ssets that will keep pace local authority fund as the ifiation: But we do not underlying investment vehicles. an ideal world. The in- This should ensure that the nts which give a high in- bonds will rise steadily in value fixed in monetary with income reinvested, with

are very variable, alon a last survivor basis, a hopefully they will rise necessary feature for a married e passage of time. couple and the investor is not only solution is to mix tied to the company in buying investments to get the the annuity. He can cash-in possible compromise, a the bond and seek the best

ig specialists, but very they do not have any assets. If has been done for the however they are in a good : investor in the way of occupational pension scheme ient packaging, so I was they can commute part of their ted to read the details pension for a tax-free lump sum. we scheme launched this Thus on retirement they do have by Property, Equity and access to cash sums and this surance. plan is therefore of interest. basic idea is quite The latest Repayment Value tforward. The initial tables applicable to a November nent is divided into two cash-in show that those investors is—in the ratio of 60:40. who laid out £100 in an indexrger amount is used to linked national savings retire ment bond at outset in June 1975 m annuity to provide have seen their capital rise to iate income. This pro- £124.40—surely one of the best

figures it-will remain so.

E:S.

tallocation and charges
The Trident Property Bond is one of the Trident Managed Portiono rivestment funds and is a single premium unitised whole life assurant that the secure units in th policy. The whole of your investment is applied to secure units Property Fund at the offer price ruling on receipt of your cheq application form. The offer price includes an initial charge of 5

anding up charge calculated on unit trust principles. We also receive amusel charge of 1/5% of the value of the Fund to cover the cost of the file sureice and administration. The costs of purchase, sale, maintegrance.

Valuations

The assets and management of the Property Fundare strictly controlled—to your advantage—under a Deed of Constitution. Property valuations are supervised by the National Westminster Bank Limited and they have appointed Jones, Lang, Wootton, Chartered Surveyors and Knight, Frankand Rutley, Chartered Surveyors as independent valuers. Each property is revalued at least once a year, and the Fundars whole is revalued on the last day of each month.

Unit prices are published daily in the national press and they allow for reinvested net income and the Company's liability to Capital Gains Texturagement of the Company's liability to Capital Gains Texturagement of the price of units can fail as well as rise.

Life cover Your Bond will automatically include life assurance cover. Normally,

the death benefit is a multiple of the cash-in value of your Bond and is dependent on your age at death. For example, if death occurs prior to age 36 the multiple is 250%, at age 50—111% and at

Income accumulated within the Fund is subject to tax at the life

higher rate taxand investment income surcharge may arise if you are subject to these taxes at the time of your death or when would also

included in the booklet which will be sent to you with your Bond doc Withdrawel plan
If you invest at least £1,000 you may obtain an income from your Bond
by making regular withdrawals. Sufficient of the units allocated to your
Bond will be encashed to provide the income and provided this does not
exceed 5% per annum of the instal investment the income will be tree of
all taxes at the time of withdrawal for a period of 20 years. These with-

The number of units allocated to your Board will abviously reduce

You may switch your investment from the Property Fund to any one or more of the five other investment funds in the Trident Managed Portloio. This does not involve any personal tax Rability and can be done on extremely layour able terms. Full details are given in the booklet

can cash in your Bond at any time for the full bid value of the units then allocated, based on the price ruling at the valuation day ing the request for encashment. In exceptional circumstan reserve the right to delay payment for a period not exceeding. This would be done only to avoid having to sell property disco-in the unlikely event of an unexpectedly high rate of withdraw

To: Trident Life Assurance Company Limited,
Renslade House, Whitfield Street, Gloucester GLI 1PG. Gloucester (0452) 36541 Registered Office: 19 Hanover Square, London W1A 1DU. (Registered Number 830572 London). Note: This offer is based on legal opinion regarding present egislation. The offer is not available to residents of the (BLOCK LETTERS PLEASE) AUTOMATICWITHDRAWAL PLAN Forenames (Mr./Mrs./Miss) (Minimum single investment £1,000) (a) Please arrange withdrawal of 5% p.a. of my initial investment in cash (see "Withdrawal Plan" above) or (b) Please arrange withdrawal of % of bond value p.a. Payments should be Annually 🗌, Half-Yearly 🗋, Quarterly (min. investment £4,000) 🗋, Monthly (min. investment se tick box required and give below details of bank (c Which income payments should be made. Are you an existing Policyholder? YES/NO. (Delete as necessary).

Are you in good physical and mental health and free from the effects of any previous illness or accident? YES/NO. If No, please attach details. The statements above are true and complete and are

Trident Life Assurance Company, Renslade House, Whitfield Street, Gloucester, GL11PG

Tax planning on return to U.K. could prove necessary?

BY OUR LEGAL STAFF

I am a U.K. citizen, but probably be advantageous to emigrated to take up employ- bed-and-breakfast your invest-I am contemplating retirement for any which may be showing, subject to capital transfer tax, soon and return to the U.K. and am wondering if I can do anything in relation to my investments and to the tax position generally. I have heard tax. A point to bear in mind for example that it might be worth while to establish a Liechtenstein company so as to put a non-sterling protective fence around my assets and income. Do you agree? Is there any other way I can change my non-sterling investments without paying premium abroad, no matter how brief or capital gains tax? Is there your visit. any way I can pass my capital to my daughter, who now occupies a house I own in the (Residents and Nonresidents: U.K., without paying capital transfer tax? Is there anything Taxation of Foreign Earnings else you can suggest?

anti-avoidance provision in U.K. tax law, designed to prevent the mitigation of the U.K. tax liabilities of people ordinarily resident here by means of the kind of arrange ments you have in mind. It would be wise to accept the price of choosing to live in the residence in the U.K.

that there is no scope for some tax planning on a more modest Northern Ireland)-since this

a loss in sterling terms), in order to establish higher base costs in readiness for the incidence of U.K. capital gains is that the fact that you have a house available for your use in the U.K. will make you resident a house here, for tax purposes, (and consequently liable to capital gains tax) as soon as you set foot in the U.K. after you retire from fulltime employment

You will find general guidance in booklets IR20 and IR25 Liability to U.K. tax and the else you can suggest? and Foreign Pensions), which There are wide ranging are obtainable without charge from most tax inspectors' offices; you may also find some expenses referred to but is help in booklet IR1 (Extrastatutory Concessions), particularly concessions A14 and D2 (as replaced in the 1971 supplement) which relate

> As you are presumably domiciled in England and. Wales (or in Scotland, or in

origin, which has not been displaced by a domicile of ment in Africa many years ago, ments before you retire (except choice elsewhere—you are fully of course, and the question of your residential status is of little significance in this area.

Life interest in

A testator left his widow a life interest in his house on condition that if she decided to remain in it she should pay his funeral, testamentary and other . expenses. Otherwise she would be entitled to a life interest in the proceeds of the sale of the house. She has decided she cannot stay, but as no purchaser has been found for the house she has continued to life there. She has in fact paid the she liable and can she require to be reimbursed by the executors? As there is very little in the estate bar the house can income tax asses to the resumption of permanent be deferred until the house is sold? If so will interest be payable? The solicitors acting for the executors advise that the widow and remaindermen should consult

on these questions, which could prove expensive. Is it

funeral expenses, debts and ment though the convenanted often little or nothing to be testamentary expenses if she has sum will continue to be deemed gained by insisting that each clearly and imequivocally dispart of your moome for higher year's schedule E assessment be claimed her right to reside in rate tax purposes. The covenant based on precisely the amount the house. She would be entitled must be fore a period which can of basic pay, overtime, bonus, to remain in residence pend exceed six years, but you could, etc., which was earned in the to remain in residence pend for example, if you withed, your (regardless of when it was to income. Any of the debts specify that the payment was to paid). However, the tax officer if you are a first-time house endowment mortgage the let of the estate which properly last until your daughter had an should have given you a full fall to be paid out of estate funds can be recovered by the execeeded £x. You, should, get widow if she has in fact dis- a solicitor to draw up a covenant

Income tax can be deferred PAYE swings and as you suggest. Tax in respect PAYE swings and of the year 1975-76 would carry interest at 10 per cent., as would roundabouts that on earlier years. The widow cannot be required to I am paid every four weeks consult solicitors. She should and last year was a 53 week state her position on the year. My Tax Inspector on questions in issue and call on form 936 shows total the executors to administer the remuneration after pension estate accordingly, but the only fund contributions less a: sanction is an administration deduction for week 52 as the action, which would very likely income basis. The amount require her to consult solicitors. of this deduction is less than

Covenant for a student

My daughter is a medical student. She has no income of her own and is unlikely to have any for at least four years. I nay higher rate tax on part of my income. Would any tax advantage be gained by my convenanting a regular is presumably your domicile of their own independent solicitors income in her favour?

You can covenant up to £115 to 53 is not the figure used." your daughter without losing Why is this, and can I check your child allowance, and your the figure? We think that the widow daughter could recover standard PAYD is levied on a swings and would not be held liable for the rate tax deducted from the pay roundabouts basis and there is

last until your daughter had an should have given you a fuller

part in the track (five day week) itself, and life assurance plays showment mortgages. But period, the whole of your Week in essential part in the soficties have habitually 1 pay related to 1974.75 arrangement. The 1875. However, no prudent kortower so called approved life April 7, 1975. The 1875.76 buying his home with a repay panies, with integrity and a April 7, 1975. The 1975-76 However, no present sorrower so cannot approve life assessment should therefore in buying his home with a repay panies, with integrity and assessment should therefore in buying his home with a repay panies, with integrity and assessment should therefore in buying his home with a repay panies, with integrity and a clude the whole of your Week ment mortgage, can afford to life always with the best rates 1975 and also 1-20th of the ignore the pay you received on Monday. Assurance covers his untimely bonuses.

May 3, 1976. contributions have been spread over \$2 weeks. In reply to May 3, 1976.

No legal responsibility can be accepted by the Financial Times for the answers given in these remuneration received in week possible.

Week 53 of 1975-76 comprised Sunday and Monday, April Land 5, 1976, so presumably you are

(for a five-day week), then only arrangement the borrower gages were offered princip 1-20th of the pay you received pays interest on the loan, at the building societies preferring they related to 1975-76. If your experime is paid in arrear, but and of the 20 of 25 year terrest interests in the said thereby to get a steady.

The need is for employers Education and Science seem gently to adopt schools in their sure to organise up and down localities, by going along and the country in furtherance of asking how they can help the debate. If public opinion Participating in work-experi-thinks the content and methods ence schemes, which Mrs of education need developing beyond the traditional subject interests of teachers, then public opinion must say so, and

be seen to say so.

Another essential step to my use of academic exam, grading, whether at Ordinary level, Advanced level, or degree level, increasing use as initial screenreally radical change of the

Above all, the time for com- be substantial. plaining has gone. The Prime Minister's speech ended the

sorts required.

House will have to met. calls

-BY JOHN PHILIP

buyer, there are two principal purchaser pays only the inte ways in which you can berrow on the loan: the endown money-by way of tepayment policy pays off the capital mortgage or by way of endow the agreed maturity date in ment mortgage. The repayment cartier death paid every fourth Monday ment mortgage. The repayment sarrier treatment ment mortgage is by far the commoner. At one time endowment of you are paid in advance mortgage is by far the commoner.

but leave his wife and dependice, the would be house dants to shoulder the builder as chaser who already had as best they can and maybe to sell dowment policy could no for the ensuers given in these call may be as an analyse of sein powers of using it as collaters columns. All inquiries will be mical way of buying mortgage feed if of limited means disserted by post as soon as protection—but there is no need thight have to surrender to buy a level term policy, policy he had and take a which pays the same capital policy on less attractive to

> Insurers sell a special type for an endowment mortgage of decreasing term, assurance; use whichever life assur which aims to pay the outstand company he choses, or ever ing amount of the debt net of ploy a policy he already h interest and less any arrears...

With this kind of policy in holder's Protection Act surers starting from the original indirectly provides the bui debt, make certain assumptions signeties through their cost mind, is that the Institute of as to the rate of interest the Personnel Management must at policyholder will pay and from last face up to its professional outstanding amount of capital start developing means of to be repaid from time to lime. start developing means of initially selecting people for increase in the rafe of falls, the rest of the jobs—means which are appropriate to the ends in view. The use of academic exam grading bers to top up his cover his. There is, as always bers to top up his cover his. dependents may and them selves short of cover when he ness to an approved insure dies. What the shortfall is must building society has been are in most instances irrelevant depend on how long the policy to earn itself remuner to work performance, and their has been in force and on what often at special rates h interesting devices only reinforces the interest assumptions the capital tegard to the volume of but education system's resistance to with policies taken but the means do not preclude the least to the really radical change of the day's when interest rates were in ing society from obtaining single figures, the shortfall can mission from the insurer c

> An alternative form of de borrower chooses a non cor MICHAEL DIXON thereby leaving his dependents percentage.

to rearrange and continue trouting and continue indicated and by fixing fixing fixing this make suitable province.

Such life assurance, howe pfudent, is voluntary, while insurance ingredient in an 🥓 dowment mortgage arra-

overtime is paid in arrear, but capital borrowed sty, that it is any suggests to get a steam; you basic pay is paid in advance, and of the 20 or 25 year term turning flow of capital way the calculations become more the debt is completely year. But there has been complex.

On the other hand, if you are the building society no security so that building societies paid in arrear, after the end of for the loan beyond the property become more ready to properly become more ready to proper

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: e : 62 🍂

sum whether the policyholder. But now the building soci dies in the first of last year of have agreed with the Office Fair Trading that the appl

The existence of the P societies, through their cust policyholders, with the sec that was previously lack the societies can now leave berrower freedom of c kalowing that if his life com falls, the rest of the marke

There is, as always a cor sion aspect. In directing nëss to an approved insure borrower's choice but if

Education Enter Mr. Callaghan

WHAT'S TO be done by whom the study needed will not be better go somewhere quiet and education service were to be now, that is the question useful unless it is both unin-grow up a bit.

Although the Prime Minister hibited and far-reaching. Take True, the unions followed then the Government must think has one need the grand debate on

proper way of monitoring the colleges of education.
use of resources in order to To be effective, the

"There are the methods and academic aproaches to handing issues with persiflage.

has opened the grand debate on the country's education system, and may return to the platform on the same topic again, it will serve as a common core of the speech was delivered by The stern lesson of the pup to other people to find and the serve as a common core of the speech was delivered by The stern lesson of the be up to other people to find and the serve as a common core of the speech was delivered by The stern lesson of the beautiful to the stern lesson of the speech was delivered by The stern lesson of the speech was delivered by The stern lesson of the serve as a common core of the speech was delivered by The stern lesson of the speech w put into force answers to the scope is to be confined within the debate. But if the dominant Callaghan's 'speech was this critical questions he asked at the present subject interests of National Union of Teachers is Even a hint of official inter-

To be effective, the design of Mr. Alf Wilshire, president of is too wise to precipitate an maintain a proper national the new curriculum must draw the NUT, on Wednesday. He industrial relations mess of that increasingly promoting, is one standard of performance; then on the considered experience of then went on to express the sort, there is the role of the inspector. there is the role of the inspectorate in relation to national successful people in fields out. "facts" that "within a con- So if the debate started by is sending along to careers ate in relation to national standards; and there is the need side the education system, and fused and violent society the the Prime Minister is to produce conventions people who can

College. Oxford, on the teaching profession, it is anything to go by, we can ference with what the teachers' doomed to fail the majority of already see what their debating unions see as their rightfully Here are the points that Mr. young people as does the present strategy is to be. It is the old exclusive say over what shall callaghan described as needing confusion of more or less one of smothering the vital be taught and how it shall be aims of informal instruction; on the not particularly wide, "The debate must be based enough to over-ride their contine strong case for the so-called deep or useful range of know- on facts and not on ill-informed siderable differences and unite "core-curriculum" of basic ledge which the teachers them- judgments and projudicae "such them." knowledge; next, what is the selves gained at school or in as those of the Department of mass. For all her often demon-Education and Science, declared strated courage, Mrs. Williams

to improve relations between anyone who thinks that the schools stand as beacon lights the necessary changes, the really tell what it is like to industry and education."

That is a deceptively proposition with cheers and the honesty and concern for others," now has to act, is "us." Since and, so on, 'as distinct supplied light of course because the really tell what it is like to industry and education."

That is a deceptively proposition with cheers and the honesty and concern for others," now has to act, is "us." Since and, so on, 'as distinct the apparently didn't think the Government can only marginest and solutions and ally each new tricks to the armed with professional emphasising); that if there was nationally organised educational propagands.

Like parents, employers also between education and ally employers will have to need to make sure that their industry, it was not the organ-become active at local level, considered views are made up.

Minister's speech ended the from over-manicured spokesmen needed for caterwauling. What is needed now is constructive effort. And any employer or parents and especitions between education and ally employers will have to need to make sure that their to join in had better just short to protection for the amount repair will not be protection for the amount of the market leade cover the housebower will not be protection for the amount of the market leade cover the housebower will not be protection for the amount of the market leade cover the housebower will not be protection for the amount of the market leade cover the housebower will not be protection for the amount of the market leade cover the housebower will not be protected with the cover the housebower will not be protected with the covernment can only market to the covernment of the market is amount of the market leade of the market is amount of the market leade of the market is amount of the market leade of the market is amount of the market leade of the market is amount of the market leade of the market is amount of the market leade of the market is amount of the market leade of the market is amount of the market leade of the market is amount of the market leade of the market is amount of the market leade of the market is amount of the market le succinct list, of course, because waving of union jacks, had (he apparently didn't think the Government can only margi- from over-manicured spokesmen industry, it was not the organ- become active at local level, considered views are made ised teaching profession; and with the teachers of individual known in the series of confer-

1-53rd of the remuneration

actual remuneration for

my inquiry as to how the

at and why it was not the

in week 53, the inspector

figure and much less than the

week 53, since pension fund

figure for week 53 was arrived

actual remuneration received

stated "special tables are used

to arrive at the deduction for week 53 remuneration and the



Mr. Callaghan

Williams will no doubt be possible contribution. Another

assembly is to hypocrisy what granting of immunity for some Atlanta is to Coca-Cola: The member states; and a disregard ground to this case you have February 1869 another import and the came to an end few reasons that no one he yet reasons that no the few that the yet its few that the yet its few that the yet of the yet of the target and the offers that the that its few that the yet of the yet of

on Monday is between Western slip into. But all thin had and the Spanish sherry pro changed.

nastures.

Skiing's continued popu -it is now bigger busines: tors into the market rather deterring them. At one Inghams, and the ubique

Eins Low who sold the

What kind of share manager would you

Perhaps you'd make a very good share manager. If you had the time. But today's economic climate makes

the expert management of shares, more than ever, a full-time job. And that's the benefit of exchanging your quoted shares for Canlife Our professional share managers are

able to give your investment the kind of up to the minute attention demanded by present market conditions. What's more, when you exchange your shares, you'll get preferential terms, the

Capital Gains Tax advantages enjoyed by Canlife Units, and the choice of two trusts: one of these aims to secure an attractive balance between growth of capital and growth of income, while the other is aimed toward greater income from your investment with good prospects of long term growth. As part of The Canada Life Group, currently managing assets

in excess of £750 million, Canlife Unit Trust Managers can call upon a wealth of investment experience which reaches back 129 years. So send in the coupon for full details of our share exchange

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Weekend Brief

that if the standards of the schools.

forgettable

think the U.S. should co-operate U.S. interest.

The Sherry Shippers' Assortiative, compared with 72 per cent. in 1964.

The reason is that "a growing number of Americans seem to feel that the U.N. general assembly is to hypocrisy what granting of immunity for some thoughts of the seed of the region in the seed of the reason. The Sherry Shippers' Assortiation has named October and anong other things sizes.

In turn, Western has lations, and described the seed of the region, and seem of the label. do under Compared Rafter regulations, and described the ubique the seed of the region and the ubique of the seed of the regulations and described the seed of the regulations and described and the seed of the regulations and described the seed of the seed of the regulations and described the seed of the seed of the regulations and described the seed of the seed of the regulations and described the seed of the seed of the regulations and described the seed of the seed of the regulations and described the seed of th

ing operation to a grinding halt it must face to remain credible: from the Montilla region, not test can only be described in France rapidly becoming even if, despite disapproval of terrorism chaos threatening the far from Jerez and, although a "draw" as far is the Spinish Envourite destination for much of what the U.N. now world from conflicting claims on not entitled to the name of are concerned. For the ability British, And still no one I appears to stand for, that the ocean proliferation of "sherry," which is protected by to put the magic word "sherry. Where the money is country stopped short of with nuclear weapons and the Spanish Government decree, on their labels has been of from drawal of its membership.

Matters have not got quite so torture, racial discrimination usually costs just a few pence the rival products.

It is a first the shiers, that the latest are the skiers, that the increase is the stiers and repression of human rights, less in the shops.

ington is still that the UN has. The tough-nosed question About eight out of every ten court case was started back in the shiers, that the substance and is an institution asked by Mr. Catto and Ameri- bottles of Montilla shipped into 1970 is talk and the shiers. ington is still that the UN has substance and is an institution asked by Mr. Catto and Americans had in it at its founding. Support, in crude terms, means one quarter of the regular budgets of the UN itself

The tough-nosed question About eight out of every ten court case wis started back in the Lock in the Daily Mail bottles of Montilla shipped into 1970 it did seem that such a show, bottles of Montilla shipped into 1970 it did seem that such a show bottles of Montilla shipped into 1970 it did seem that such a show bottles of Montilla shipped into 1970 it did seem that such a show bottles of Montilla shipped into 1970 it did seem that such a show bottles of Montilla shipped into 1970 it did seem that such a show bottles of Montilla shipped into 1970 it did seem that such a show bottles of Montilla shipped into 1970 it did seem that such a show bottles of Montilla shipped into 1970 it did seem that such a show bottles of the Daily Mail the Seem that such a show bottles of Montilla shipped into 1970 it did seem that such a show bottles of Montilla shipped into 1970 it did seem that such a show bottles of Montilla shipped into 1970 it did seem that such a show bottles of Montilla shipped into 1970 it did seem that such a show bottles of Montilla shipped into 1970 it did seem that such a show bottles of Montilla shipped into 1970 it did seem that such a show bottles of the Daily Mail that show better the Daily Mail that show the Daily Mail that the Start that the Daily Mail th As delegates dutifully gather ing. Support in crude terms, Glass for tree-laying and other means one quarter of the

for tree-laying and other neans one quarter of the ceremonies surrounding the 30th birthday of the United and many specialised agencies Nations, they must be acutely such as the World Health aware of the dwindling support organisation and the World Health American population, and probably in other western democracies, whose taxpayers arounded in Geneva, with congaining up to 70 per cent. for population and the U.S. recently higher contributions of special time each year.

STUIJIE

on Monday is between Western slip into. But all that his and the Spanish sherry procedures and the Spanish sherry procedures the use of the words "amontill and shippers flave like use of the words "amontill avia shippers flave like use of the words "amontill avia shippers flave like use of the words "amontill avia shippers flave like use of the words "amontill avia of the use of the words "amontill avia of the use of the words "amontill avia of the use of the words "amontill avia. They sherry into the shippers flave like use of the words "amontill avia of the use of the words "amontill avia. They sherry into the short of the use of the words "amontill avia. They sherry into the short of the use of the words "amontill avia. They sherry into the short of the use of the words "amontill avia. They sherry into the short of the use of the words "amontill avia. They sherry into the short of the use of the words "amontill avia. They sherry into the short of the use of the words "amontill avia. They sherry into the short of the use of the words "amontill avia. They sherry into the short of the use of the words "amontill avia." They sherry into the short of the use of the words "amontill avia." They sherry into the short of the use of the words amontill and the Spanish sherry procedures the use of the words amontill and the Spanish sherry procedures the use of the words amontill and the Spanish sherry procedures the use of th

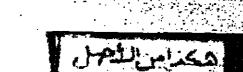
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A

. Pag. . . : "!

Motoring ace breeding

UART MARSHALL

TAVE every reason to be which just over a million ey couldn't quite afford years. or a Hillman. The dianged all that

r just cheap-to-buy, made in Germany (where it has

ility and durability, side of the steering column.

ennis

my big business indeed,

line between sport and

s is becoming difficult

k (Poland)

tfried (U.S.)

rowth in recent years side of the Atlantic.

the Dallas-based cor- that they will succeed.

.made. The Mk II, already launched it in 1962 to moving up-market, sold an e big gap between the almost identical number in and Consul-Then, if you three years and the still more er. Ford was still a elaborate Mk III, just replaced. copie tended to buy be scored over 1,100,000 in six

How long the new one will ganged all that, stay in production is anyone's racing and rallying guess but it will certainly be was built around longer than six years and Ford revolutionising are talking of its looking up to e in the process date well into the 1980s. ar or so, Fords were The new Cortina is being

e family ears. They been on sale since last January) kind that crash-hatted as well as in Britain. The nais won international German side of its perso ind production saloon shows in bold clean lined if slightly conservative styling. as no longer race or There is none of the Mk. III works supported teams car's transatlantic look about the memory and the new one. On the debit side, lingers on. Ford British buyers will find the a lot from their motor traffic indicator lever is on the ficipation, too, in terms wrong (that is, the left-hand)

th the Escort, year in German ones, they share the has been one of Ford's German cars' ability to cruise forward vision. ses. The first one easily at quite high speeds.

average of \$45,370 per man.

average then will be \$110,000

months of this year WCT paid Americans.

but with only 22 players. The the excitement."

expressed on the European former prestige.

in spectacular. The The recently formed Euro- which has been given a touch

Morris) circuit started determined to maintain its ance of a fairy godmother in

00 event in 1970. This share of the major Grand Prix the shape of the Colgate-Palm-

ad a pool of \$900,000, of the Men's International Pro- Building upon their experi-

s leading women-only tournaments and the president olive company.

Virginia Slims (part pean Tennis Association is of fantasy, through the appear-



90 mph on the autobahn and Cortina. the engine, tyre and wind noise

m 1962 to 1965, during Both the 1600L saloon and has been radically changed. The on the doorframe when getting muddy wellies.

men's tennis, has distributed and South Americans who much Following the \$100,000 tourna-

more than \$11m, in the past prefer playing in Europe - ment at Eastbourne in June

nine years. In the first five which comes as a shock to some Colgate spent a reported \$2.5m.

out \$2.45m, to 54 players, an tournaments themselves need a on TV the ill-fated Federation

under the new name World Nastase who can go across and August.

it the cash totals are these impressive WCT figures, Greatly expanded too is the in the Colgate International

gh. Chrissie Evert and and in the same time zone, scene in Australia where the Series, the women's equivalent

Conners, two young there will be 18 men's tourna- rejuvenated Australian Open of the men's Grand Prix which

layers, became million- ments in America, 17 of them during the first week of will have a jackpot of \$600,000

f year and there is no part of the enlarged Grand January will have \$250,000 prize and a final "Masters" play-off

t the steady flow of Prix, with total prize money of and becomes a Triple Crown (one hesitates to use the

no their bank accounts \$2m. When one adds the pro- championship on a par with obvious female equivalent to

g for some time. Tennis jected events in America the French Open, Wimbledon describe it) where there will

year this will rise to fessional Tennis Council, Mr. ences in women's golf the could destroy the whole fabric

World Championship Derek Hardwick is confident multi-national giant has made of tournament tennis.

understand the alarm being same year, will recover its

strong European game to pro- Cup

Next year the same circuit, vide players like Borg and Philadelphia at the end of

Series of Tennis, is adding cause the upsets against Its latest brain child has been

bonuses to the same central pool American players that produce launched in the form of \$200,000

European Grand Prix tourna-

of the escalation story. Against figure will certainly increase, own. This will be the first stop

during the second half of the and the U.S. Open. Thus the be a further \$250,000 to be won

year that will add a further Grand Slam, the winning of all bringing the total value of the

But it is the women's game

\$2m. to the men's pool, one can four of the major titles in the package to over \$1m.

a formidable entry

That is by no means the end prize money, and in 1977 that sporting complex which they

driving during the last formight the excellent four-speed gearbox so in the new car. The interior are quiet and relaxed at 70 mph have been carried over; the feels quite spacious for four most recently the John Player putting green, but the deal to that he reckoned would be more the motorway and have steering has been made a little adults, with room for an managements have found to sell the practice ground as well, plenty of power in hand. The lighter and the face level occasional fifth.

1600 would hold a sustained ventilators are now as good as The 1600L saloon (price 80 mph and the 2000 around they were in the very first £2,291) looked quite elegant in

than the previous one but most are right. The trouble is that tops are of polished wood and three-year contract. That was the glossy championship proof it is in the rear window. The unless you are driving on good the thick nylon shag-pile carpet the first of many shrewd moves gramme, and a complementary screen still seems surprisingly surfaces, the back seat passen- extends half way up the doors, made by this millionaire entre- place in the pro-Am. Since no to say that Packer has already shallow compared with cars like gers have to put up with quite a Even the load space is covered rting which shares the Although the British Cortinas the Chrysler Alpine or Leyland lot of sharp up and down move with it. Putting a wet dog startling success of the event will cover the entire lay-out, realise his golfing ambitions for the Escort year in German and we will be on the air from his country and he will almost bonnet line has improved the felt to me as though it needed would be a bit like coming in is struck. stronger spring dampers.

Colgate Inaugural at the Mission

Hills country club in Palm

The players who benefit from

this largesse can hardly believe

their luck, and they are pusy

exploiting it. Perhaps the most

sinister of recent trends is the

increasing number of head-to-

head matches and four-man

tournaments played for huge

sums as a TV package. If they

are allowed to proliferate they

suggested he was not acting in

the best interests of the game.

into only want four players," pleaded

And the U,S. on promoting and advertising

ments this year provided \$2.5m. Springs, California, a luxurious

the 2000 Ghia estate I have been 1.3, 1.6 and 2-litre engines and into a Mark III Cortina, but not

Cortina. its platinum metallic finish and the status of the Australian on tee, fairway and green, will My only real disappointment blue fabric upholstery; the Open Championship, which get verbal credits at intervals would not be enough to make is over ride quality. Ford claims metallic brown Ghia estate has starts here at The Australian during the telecast, visual which the championship will be listening to the radio difficult. that the Cortina's suspension an interior as lush and tasteful Golf Club next Thursday, he credits and eight minutes of played in the foresceable from the garden and walking Under the sheet metal nothing I often used to clout my head through the drawing room in

Chris Evert

Marketing Down Under

BY BEN WRIGHT

IT HAS become fashionable in ment back to back with the like a child with a new to recent years for commercial Open since 1960, dropped their when he showed me earlier this concerns to venture into golf event to join Packer in sponsor- week the wonderful new vehicle ever before.

The facts of life, however, are that it is the appearance of the best golfers that make \$A450,000. or break a professional tourna. In the last month, he actually other expensive, sophisticated ment, as Carling, Alcan and managed to sell the practice mechanical greens keeping aids ment, as Carling, Alcan and managed to sell the practice that he reskinged would be more their cost.

So when Kerry Packer decided to take over and upgrade sor is allowed a visual signboard Packer immediately telephoned preneur that guaranteed the less than 30 television cameras spent more than \$A750,000 to

things owns a television station dual sponsors are guaranteed ing Nicklaus, is paid \$US6,000, and publishing firm, first took marvellous exposure for their out of which he has to make over sponsorship of the Austra- investment. lian Open last year when, to the chagrin of the financially embarrassed Australian Golf Australian golf clubs and

equipment and personnel, much as tournament director.

Wills Tobacco Company, which both firm and swift in pace. country's wonderfully talented had run their Masters Tourna- Packer was understandably band of young lions.

with a boost that their own ing the championship. Imme he has presented to the club particular tournament is the diately companies heard the at a cost of \$A23,000. It tows biggest and best because it news, they fell over each other 12 gangs of retractable mowers offers more prize money than in the rush to buy the Indivi- that can make trimming of fairdual holes for no less than ways a matter of minutes rather U.S.\$25,000 a time, and so than hours. At the lunch that within weeks Packer had raised followed, Montgomery showed

fell through!

For their money, each spon-

Championship, which get verbal credits at intervals 10 o'clock in the morning until certainly raise the prizemoney close of play without a break on yet again next year. Every Packer who, among other Saturday and Sunday, indivi- invited overseas player, including the station of the stat

Union, their premier event be unlike their American countercame known as The Bulletin parts, The Australian Golf Club Australian Open after Packer's was unable or unwilling to Australian Open after Packer's spend a vast sum on improving weekly news magazine of that the condition of a basically great golf course. Again Because he rescued the cham- Packer stepped in to bring about pionship at the eleventh hour, a very expensive miracle. From nine of the 18 holes to com- links type lay-out. The Austmercial sponsors for negligible ralian has been totally transamounts of money. The open formed under the country's premier event. Packer had time only to sell a shabby-looking essentially amounts of money. The event formed under the supervision

Like his father, Sir Frank did punished as it should be in South Wales Open last week and before him, for the Australian a championship that is un is playing very well, and America's Cup yachting chal-ashamedly being aimed for Maurice Bembridge. lenge with Gretel, Packer then universal recognition as the fifth But the blinding brilliance of decided to sink a fortune into most important in the world. Jack Newton's victory by ten golf, immediately raising the The rough has also been allowed strokes at Royal Sydney last prize money from \$U.S.50,000 to to encroach on to superbly Sunday, his first in Australia as \$U.S.200,000 for the first of a manicured and clearly defined a professional, indicates that the three-year term with an option fairways, and the greens are a realistic challenge to Nicklaus to renew the contract. The velvety revelation that will be will come from one of this

him two advertisements for In the last month, he actually other expensive, sophisticated frantic preparation that has been hampered considerably by

many inches of torrential rain The Australian Golf Club. at

It is a conservative estimate and pay for his own travel and Like almost all British and hotel accommodation

> clashes with the Pensacola Open in Florida next week, Nicklaus is the only American superstar who will compete here. But the arrival of the pride of Spain and Europe, Severiano Ballesteros, is eagerly awaited, and for the first time for years Graham Marsh

Veteran Doug Sanders will was immensely successful, how- of American John Montgomery, provide light relief, but perhaps ever, not least because Packers whose management company a more serious American threat television channel covered the has put on 15 major tourna- may be provided by Curtis entire 18 holes for upwards of ments in the United States this Strange, the former amateur seven hours every day with year and who Packer imported star. To my delight, Peter Townsend is on his way to back the of it and them begged, bor The rough has been fertilised puny British challenge reprerowed or hired from other net- to such an extent that a way, sented by Doug McClelland, who ward tee-shot will be fiercely tied for 13th place in the New

"There are many Europeans women's tennis this year one prominent sponsor when I MEN WOMEN Tournament Total Total earnings earnings earnings SU.S. SU.S. Place ' Name Evert (U.S.) inors (U.S.) 526,743 267,743 217,065 g (Sweden) 195.065 321,065 Cawley (Australia) 158.785 tase (Rumania) 155,085 317,085 Wade (G.B.) 94,180 156,285 æ (U.S.) 309.035 Casals (U.S.) nirez (Mexico) 201,582 Navratilova (Stateless) 179,082 Stove (Netherlands) s (Argentina) 158,473 167,473 mon (U.S.) 153,507 158,757 King (U.S.) 35,470 bs (U.S.) 131,329

267.065 139,579 Barker (G.B.) 53,035 jausovec (Yugoslavia) Morozova (USSR) 119.337 122.337 42,755 121,209 110,709

As long as they are Connors, earnings Borg, Nastase and Ashe," he added. When one looks at the tables published by the U.S. Tennis 165,452 Association the threat to the 97,513 future of tournament tennis is 90,585 starkly revealed. The emphasis 76,035 in the totals for the women is 73,158 not so worrying but it is 63,470 amusing to note that the Russian 56,368 amateur, Olga Morozova, in 42,755 10th place, has won \$42,560.

JOHN BARRETT

Houses in the sun

es are equally divided those who had to pren and those who have ate from them their icular ideal holiday. It clear head, preferably amp towel round it, to ith the battery of abbreviations, foot-nd asterisks, mostly the basic price one way other. Peak seasons a have a peak season hemselves; the four he same hotel can offer range of price variaage of your children a significant differthere is the question her you choose EP

JUST emerged from

of hours of burrowing

bean this winter, my





in Plan, that is, no its scenic, cultural and leisure the scenery and a lack of large bean include Sovereign Holi-

not all tour operators end of this multiplicity of nurses its own quiet brand of ou to memorise these archipelagoes from the other; Robinson Crusoe magic. Next and the islands belong or have door, all but touching the bulge for two weeks with return flight that is a week earlier ou can easily save £100 pean powers, who fought or that is a week earlier ou can easily save £100 pean powers, who fought of them, but who also left the of the steel band, the Calypso, probably more. Prese December 16, noted them, but who also left the of the steel band, the Calypso, imprint of their own national roughout most of the So, the Frenchness of Canadeloupe and Martinique that you expect—but don't cottage resort on Jamaica's

plicable in November neighbouring Antigua where the Right at the other end of the ture date, is for return flight

usually somewhere in The weather, fortuning an Jamaica where politics don't in a teht. Half board is available for from the local intrinsic Britishness that goes usually intrude too much on the side for f52 more, or you can touristic north coast and where variety, in terms of accommodation, and the Bahamas), the such as St. George or St. Another which is so often reminiscent of the Bahamas), the Home Counties, could you a few hundred miles due north the Home Counties, could you a few hundred miles due north but replace the ubiquitous sugar. Nassau in the Bahamas compensates for dullish landscapes by fabulous beaches and sophistic cane with corn. A long tradition of tourism here adds up to a few hundred miles due north but replace the ubiquitous sugar. Nassau in the Bahamas compensates for dullish landscapes by fabulous beaches and sophistic cane with corn. A long tradition beaches (365-so they say) and of tourism here adds up to a fabulous beaches (365-so they say) and the best brochures of the best brochures also more polished service. Sharing an Anglo-French pedigree, rangements throughout. St. Lucia and Grenada have both intrinsic Britishness that goes usually intrude too much on the able for f52 more, or you can touristic north coast and where variety, in terms of accommodation cater for yourself from the local markets.

Addresses: Rankin Kuhn Travel, 19 probably reaches the peak. And the Home Counties, could you a few hundred miles due north but replace the ubiquitous sugar sates for dullish landscapes by fabulous beaches and sophistic cornwell Road, London SWI 4ED; Thomas Cook, 45 Berkeley Street, piccadilly, London Will and the first cater for yourself from the local markets.

Addresses: Rankin Kuhn Travel, 19 probably reaches the peak. And will sale north but replace the ubiquitous sugar sates for dullish landscapes by fabulous beaches and sophistic comments and the first cater for yourself from the local markets.

Addresses: Rankin Kuhn Travel, 19 probably reaches the peak. And will sale for f52 more,

starts at about £600 per person in a double room—less in some of the East Caribbean islands. For superior accommodation. you should count £700 plus. Before early December and after early April, it can be anything from £100-£200 less. Selfcatering also works out at about £100-£200 cheaper per head, Jamaica is particularly well orgainsed in this respect, and Jamaica Holidays feature some of the splendid vitlas belonging to the Jamaica Association of Villas and Apartments—the costs, incidentally, usually including a swimming pool and the services of a maid, cook and gardener. This is the way to enjoy the island's exotic fareand its rum at a fraction of hotel bar prices. Other operators to the Carib-

Plan, that is, no its scenic, cultural and leistage the scenery and a later of the plan include Sovereign Holi-P (American Plan, full attractions. The differences can scale tourism which many will days, Thomas Cook, Bales or MAP (Modified be considerable. After all, find appealing.

1 Plan, half board). nearly 2,000 mikes separate one Down south, little Tobago latter also offer private accommodation on most of the smultiplicity of nurses its own quiet brand of modation on most of the islands.

1 Plan, that is, no its scenic, cultural and leistage the scene; and a later also offer private accommodation on most of the islands.

1 soar smartly by any-Guadeloupe and Martinique that you expect—but don't cottage resort on Jamaica's to £100-£150 a week (where the beguine began) is always find—from this part of north coast. The price range of board compared with totally different from almost the world.

£213-£280, according to departurable in November 1011-2011. bwo weeks of Decem- British moved in in 1667. Caribbean curve, there is and two weeks for each of four usually somewhere in Barbados, too, retains an Jamaica where politics don't in a teht. Half board is available weather fortune in the control of the control of the curve.

The cost of a two-week holior each area give rainwell as temperatures.

Your week-cad 1: America 28.8; nelsists
ir assessment of each \$1.75; Prance \$1.8; tally \$1.00; Spain \$107.50; Switzerland \$1.90;
ovides a fair picture of U.S. 14425. Source: Themas Cook.

ruise to Kio The ultimate in fly-cruising for business or pleasure. Canberra sails Southampton 5 Nov. to Senegal then across the Equator to Rio, arriving 15 Nov. Two nights in this most exciting of Latin American cities (at the 5-star Rio Sheraton) before flying by Air France Concorde to Paris and thence to Heathrow, arriving early on 18 Nov. Fares (2-bed and bath) [1,173 per adult, including First Class air travel and transfers. If you wish you can extend your stay in Rio and take a later

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DECLARATION OF DIVIDEND

NOTICE IS MEREBY GIVEN that Draidend No. 35 of 17 cents per unit of stock has been declared payable to stockholders rep.stered in the books of the company at close of business on Friday. 12 November 1976.

The dividend is declared in the currency of Rhodesia and warrants in payment will be posted from Salisbury and London on or about 10 December 1976. Rhodesian non-resident shareholders tax at the rate of 15% will be deducted from dividends: due to shareholders whose addresses in the share register are obtaide Rhodesia pr. who are otherwise known to be not ordinarily credent in Rhodesia.

Present repulations prevent payments to residents of the United Kingdom, the Channel Islands, the fisle of Man and Zambia. Unless the ossition changes before the payment date, the dividends due to such members will be paid to a bickled savings account in their names with a commercial bank in Rhodesia and will earn interer at rulino rais.

The transfer books and register, of members will be CLOSED from 13 to 18 November 1975, both days inclusive.

Summaries of the copper production and sales, profit attributable to company and appropriations for the year ended 30 Scalember 1976 are as follows:

COPPER PRODUCTION AND SALES

25.095 26.981 Closing stocks AUDITED PROFIT ATTRIBUTABLE TO THE COMPANY Profit after taxation available for appropriation . . 4.271 4 271 5 980 Cents per share

The Report and Accounts for the year ended 30 September 1976 posted to Members on or about 3 December 1976 and the Annual Gerthing will take place in Salisbury on 25 January 1977.

THE MESSINA (RHODESIA DEVELOPMENT COMPANY LIMITED.

Secretaties.
Per: S. H. VERRALL, →

An enchanted forest

BY JUNE FIELD

official guide claims the area to admits Michael Carpenter, of benefit of a privy outside. In be by sea and forest enchanted. Fox and Sons, Fordingbridge, all cases the cottages require and so it is; and in spite of its "All during the summer there considerable modernisation and name is the oldest of the great was very steady selling, but improvement none of them hav-English forests, inhabited long now increased interest rates and ing a bathroom or proper toilet before the Normans came on the current financial disasters facilities. Interest in these

tion was around 132,000.

ing 145 square miles, of which the market value of the comsome 105 square miles are pleted article. access: it listed everything from around £20,000."

It all added up to a process attractive proposition. of steady erosion "whereby the character and interests of the recent legislation is the fact Lymington itself, the largest tage looks appealing, its top Forest (including, indeed, recretation is the fact Lymington itself, the largest tage looks appealing. Its top that two of the largest land and chief town of the New back rooms made into a large diminished, little by little." Any selling tied cottages as and loomesday Book when it was just tage of the view. (£26,250 time now the New Forest Study when they become vacant, and Johnst Steering Committee will Elliott and Green have instructional states. Joint Steering Committee will Elliott and Green have instructions and a cluster of cottages at the Jackson and Jackson.) At the Elliott and Green have instructions are account of what has been done to implement the recommendations of the report, which tried to recontinuous formula the report, which tried to recontinuous formula the interest of the report, which tried to recontinuous formula the interest of the report of the report, which tried to recontinuous formula the interest of the report of the cile the interests of residents cottage with 3 bedrooms, stand- it may be disappointing, but the Captains. It has now been and tourists. Property owners ing in about one-third of an wide main street with, at its sea- divided into four self-contained particularly will be looking for acre of garden. Warwick Farm- ward end, the sudden drop of flats at prices from £9,750restrictions "to diminish or pre- house at Beckley, Hinton, which Quay Hill, is one of the most £11,000. (Elliott and Green.) vent the severe inconvenience is a mainly cob and thatch cot- attractive in England." and annoyance" reported where tage standing in a completely Express train via Brocken- Forest, some five miles north selling for £13,875 for a semi, ton Old Farm, Wootton, which visitors congregate unreason secluded garden noise, disturbance, loss of pri- rooms.

he scene.

seem to have dried up the cottages is tremendous and
The New Forest District, money supply up to £20,000." prices usually vary between formed on April 1, 1974, covers Carpenter points out that for £10,000/£20,000 depending on 290 square miles in the South- many years there has been an the amount of work which needs Western corner of Hampshire, excess of demand over supply doing. and includes the whole of the in the Forest, which has been Elliott and Green, 40. High District, and the greater part of ment of new houses. The Fordingbridge Rural District mitted are snapped up at high On the last count the popula- prices, usually beyond the £17,500. speculative developer's reach. By far the largest area is the The private individual is pre-

Crown-owned. Understandably. "This also applies to little Milton Road. New Milton, have there has long been conflict cottages which are sold for some cottages for sale at between conservation, ecological modernisation. There are still and recreational interests, and a few completely unmodernised Burley, a pretty little village in in 1970 a draft report, the Con- cottages which, in derelict the heart of the Forest where servation of the New Forest, order, often fetch the same the soft-eyed ponies graze on

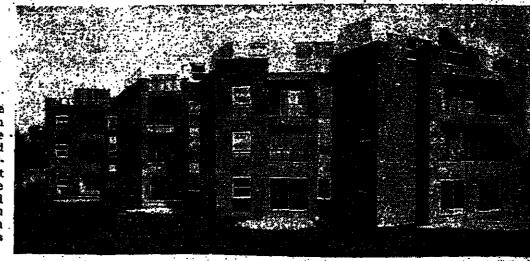
the effects on fauna and flora Some Forest cottages were Ranch there is a narrow lane. which had become "significantly modernised many years ago, and where there are two cottages. impoverished." to the dramatic now need further improvement, Middle and Corner, the first decline in certain bird species, such as Roof Trees at Hyde, on offer at £10,750, the other and the "large accumulations of which Fox's are offering for around £13,750. They both the sordid detritus that appears sale at £20,000. Built of brick have character, but they are the solute decrease from public and rendered cob. with a small, really only suitable for use," (while also making the thatched roof, and wistaria and week-end homes, and although point that for the estimated roses climbing the walls, well 20,000-30,000 Sunday visitors tucked away in its own half-there were only three public acre with fish pond, fruit trees and vegetable garden, it is an

An interesting comment on their front door.

THE EXCELLENT New Forest merely became harder to sell, included, and this one has the

the former Ringwood and occasional plots that are per-sale room after spirited bidding penthouses are for sale from \$17,750 on Fordingbridge Rural District, mitted are snapped up at high arious waried from \$2,000 to 125-year leases. The developers have prices varied from £9,000 to They have a further offer by private treaty, includgrop of unmodernised places on

Jackson and Jackson, 23. Old Burley Street, a hamlet near drew attention to crosive public price as building plots—usually the green. About a mile beyond the village, past the Flying G Paul Jackson sums up the habitable, further improvement. And I don't recommend driving along the lane—the neighbours are not the Admiral's junior officers are



former Borough of Lymington, accentuated by planning policies Street. Lymington, also sold Along the Milford coastal road, with the former New Forest Rural which virtually bar develop- some cottages at auction on the magnificent views, is contemporary-style 6th of this month. In a packed Camden Hurst, where 75 flats and 15

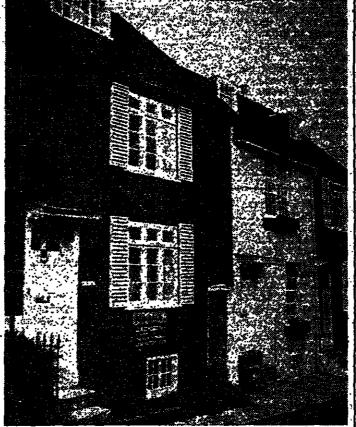
furnished eight apartments which are available on a short let at reasonable terms for people to try them out. Brochure: Jackman and Masters, The Red House. 53, High Street, Lymington.

the cost of waterside living can By far the largest area is the The private incurrence or parent of the comNew Forest itself, wood, comwith the building cost, is above at Pennington, in the £12.000 a pair in red brick (you can see the "before" version next door) is £44.500. The agent calls it exquisite, the less kind might say "twee." Jackson and Jackson, with

their strategic House On The Ouav office at Lymington, pro-"Property Focus." a list duce market as: "Extremely active over the past year, although

Quay is Nelson Place where too keen on parked cars outside reputed to have lodged in the

On the edge of the New ably close to private dwellings, another house visible. This Waterloo; on my visit last week panding village of Bransgore version. The third cottage is Car Ferry from Yarmouth, Isle fully controlled under the local ton Road, Higheliffe-on-Sea. known as The Dell, also at of Wight to Lymington Pier, authority's Countryside Policy.



Hamilton Cottage is for sale at £26,250 in Nelson Place. Lymington. The Admiral's junior officers were reputed to have lodged in these terraced houses. Details: Jackson and Jackson, The House On The Quay, Lymington.

ompletely Express train via Brocken-Forest, some five miles north selling for £13,875 for a semi, ton Old Farm, Wootton, which mortgage support scheme. For sense, particularly for without hurst will get you there from east of Christchurch, is the ex- from £15,300 for a detached has an electric lift between may remember these from the first time buyers, for particularly for a semi, ton Old Farm, Wootton, which mortgage support scheme. For sense, particularly for without hurst will get you there from east of Christchurch, is the ex- from £15,300 for a detached has an electric lift between may remember these from the first time buyers, for particularly for a semi, ton Old Farm, Wootton, which mortgage support scheme. For seminary for the first time buyers, for particularly for a semi, ton Old Farm, Wootton, which mortgage support scheme. For seminary for the first time buyers, for particularly for a seminary for the first time buyers, for particularly for a seminary for the first time buyers.

At Hordle, a growing residen- the four-acre grounds. Prices of New Forest proper. Beckley. Hinton, and this is of Walking along a cobbled street Clare Lodge Estate on the Ring- tial and farming village between £60,000 and £70,000 enshion potential buyers, from four times as much to sul ties never fell after the boom cob construction with brick where no cars go one is certainly wood Road, is an Abbey Home. Ormiston Knight and Payne's are being invited—the owners the shock of the increased rate the average new council of 1972-73 to the same extent outer skin under a slate roof, knocked for six by the evocative steads development of fairly New Milton office has a hand- are keen to sell' before winter for a limited time by substitising extent to allow property elsewhere, but again three bedrooms are period charm of the place, but traditional houses which are some period farmhouse. Woot- sets in.

Agents Ormiston ground and first floor; there is horrible days of 1973 when the their own home. The burnet causing interference with access, cottage again has three bed- I came by British Rail Sealink where new development is care- Knight and Payne. 288. Lyming- a bungalow, stabling, summer mortgage rate went up by two house and greenhouses etc., in and a half points in less than

Some small relief

BY JOE RENNISON

or would be house owner has particularly useful for clobbered once again, young couples who are alt One might have thought that for squeezed and writing lor many this was the straw that next 26 or 24 award or what broke the camel's back and, to it might be to give them mix metapheres, they would breathing space have come to the end of the Barratt Developments read. After all it is not every build virtually all ever day that one is presented with country and are on the a massive one and three quarters complete 10,500 hour increase in the mortgage rate—year to Jone 1977, will bes and that on top of a rate which the first year's costs even a few years ago would gages for buyers by pays have been considered excessive difference in cost between But in fact the great British old mortgage rate and th nation seems to be taking the less tax reiler: situation in its stride. The Countryside Properties increase was, naturally, given a Essex based developer

great amount of publicity but introduced a similar there has been hardly a word of Their subsidy is complaint or protest about the increase. I really do believe rate and if will stay at t that the age of "fanny money" has at last arrived after a long rise again. A typical repair period of people talking about it but usually only in the contexts of the stuff one spends abroad on a foreign holiday or the cash used to strange purses by local authorities.

Nobody seems to eare any more. After all what is a fev pounds a week extra? The general feeling seems to be: Well it is bound to come from somewhere." I suppose there was no protest because the public could see it coming a

The rise does not seem to have affected the sale of new houses. The major building firms report that the number of inquiries about potential purchase goes on unabated. But, as far as the builders are concerned, one wonders if it is a the natural reaction aler 925 125 case of Buy now while stocks dividual firms to a wo

Their margins have been so squeezed through rapidly in tion have again urged th creasing costs set against slawly ernment to take action to rising house prices that crisis situation must som occur. When the current three-gut the mortgage situation finally capacity. sinks in with the general public. In evidence to the Beneral it could be the final blow for bluance Review being the ome builders.

that situation some of them arged that there should be gimmick—are reintroducing the through some form of sparing mortgage support scheme. You scheme, particularly for Plan \$116 Offers six months. The idea is to sense" at at time when i

SO THE poor old house owner they were before the rise.

even if the mortrage rate example is as follows:

Monthly repays £10,000 lean to b Monthly repays

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There Every I were and pro-

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situation the house a whole through their is them to operate at more

In evidence to the In period taken by the Department - 1:01-0 To at least temporarily aveit Environment they have as these

PROPERTY

ESTATES AND FARMS OVERSEAS PROPERTY

LONDON AND COUNTRY PROPERT

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NEW FOREST

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Near Ringwood 534 500. A lattitious modern Family Holling of the structure of the structure of the structure of the structure of the beds, 2 paths, 2 reception rooms, double garage, large garage for the structure of the bodies from full central heating, double garage, large garage. Hewitt & Co. 11 Christehorth Read Hingwood, Tel. No. 4632/2007

Barton on Sea from 21 355. Spinning new marine flats (
fine cliff top corner site childring pandramic views and ha and formal heating, double glazing to seaward wind half tiled cloakrooms, fully tiled bathrooms with showers second we. Barconics little. Two and three-bedroomed children available, show flat open very day.

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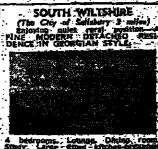
New Forest \$42,500. Did the edge of the village of San served by a main line Station, a beautifully modernised perfect the station of the perfect that the station of the s

Hewite & Co. 66/67 High Street, Lymington Tel. No. 7/1/ GRAND ARM

ACKSON		Fordingleridge Sectoded rural po
		boase of character.
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room, fitted kitchen, gas-fired central hearing, garage, small garden. £23,950 FREEHOLD

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runn, Utility runn, 2 habitrona et en suitel. Cleans and sic. Oil Cantral teathing. Double surean: Garage Garage Sanda S

benogles French brandy for JACKSON SOUTH-WIST HAMPSH

ne share rising

£16,750 New Forest Estate Office Britishenhurst 2551

An interesting interesting Co bests, bath, interest factor, Leibous swing and well street. Leibous swing and well street. Leibous shipt. General and Section About General and Bye (In) 1745.

HOLDAY OR TRAVE COMPANIES

ON EDGE OF NEW FOIR IN THE PROPERTY OF THE PARTY OF THE P Bone of Scale that deal, Shortes to Historia

builded encore to there flet 25 faithfire

Some small ow to spend it Whatever happened to the traditional winter coat?

waring prices and the les she wants a winter

t us in this office has yet found a hat could answer the my view ther coat should like, not too nd should have

just a utilitarian

rindoubtedly price. a zices down, have what they call ared" coats. I call ned coats and they're oncy having to rely ar protection in the lling days of and February. ood quality coats at Izeger and I have gone up by er cent, since last year ne chain stores and o maintain prices— The meaning cost
The looking cost
The two years ago and
Types: How they have
The so low they will

eethan to murmur Hy that their buyers right factory. and Spencer, where only been on sale tistic buy in its gel coat for £30 at n an almost identical elling in a much p for about £65. on this

ave not yet decided about the coat think there are two go for the layered ig and subtracting



on top of other layers they do help to keep the wind out and the warmth in. Most are very attractive and are cheap enough for most of us to be able to buy without expecting them to last forever.

The other approach is, I think, to buy something very classic in the very best quality you can afford. At Windsmoor, for instance, I saw the beautiful camel coat photographed here and I also saw a very similar looking model photographed in 1950—anybody who had bought the 1950 version could still be wearing it now (and I guess that the 1976 model will still be looking just as good and classic in twenty-six years. time). You will never look wildly fashionable in it but on the other hand you will always be warm and will always have the pleasure of wearing something that has intrinsic

Similarly a Burberry is, I think, a very good buy—it always looks d and you can buy a camel (£16) or a Burberry check lining (£19) as an extra to button in for colder days.



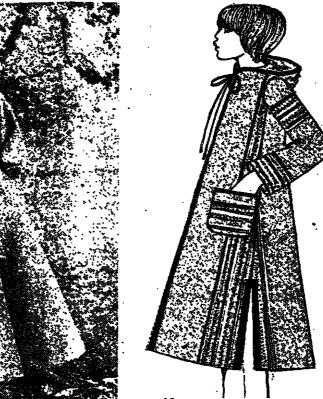
Above left:

This crocheted cape is really a very glamorous version of the cardigan. Light, very pretty, it can be taken on and off according to temperature changes. It comes in one size only and it can be made to order in any colour combination. Designed by Pamela Wilson of Leicester, it is available from Bentalls, Kingston upon Thames. In stock Bentalls have a black/red/grey/ white colour combination or a mauve/grape/maroon/pink colour combination (particularly stunning!) or a royal/navy/pale blue one. The cape is crocheted from 80 per cent. acrylic and 20 per cent, wool mix and costs £36.00. By mail, 85p p + p.



Cream, grey and coffee striped poncho-suits almost everybody and comes in one medium size. Made from Icelandic sheeps' wool it is surprisingly warm. £31.25 from Fenwick's of Bond Street, London, W.1. By mail add 60p p+p.

Drawings Liz Gill



Above:

An " unstructured " coat with a colourful blankettype look. It is light, pretty and warm enough for now, though I don't think it would do all winter long for anybody who feels the cold very much. By Russell James it is made from 60 per cent. acrylic and 40 per cent. mixed fibres. There are two colourwayspredominantly grey with red and turquoise stripes or predominantly beige with rust and khaki stripes. £20.50 from Bentalls of Kingston upon Thames and Mary Lee of Tunbridge Wells. Bentalls will send it by mail for £1 p+p.

Above centre:

High quality pure camel coat from Windsmoor; I like the hood and nice cuffed sleeves. Sizes 8 to 18 £130 from John Barker of Kensington High Street (by mail add 87p p+p; Bourne & Hollingsworth, Oxford Street; Browns of Chester; Rackhams of Birmingham. If your local Windsmoor stockist doesn't have this style, it can be ordered.



Trevor Humphries

This coat has everything of 1976 about it but you certainly have to pay for that very up-to-the-minute look. It is shown here with a polo-necked finely ribbed dress which comes in sizes 10 to 14 and is available in brown, blue, red or yellow and costs £49.90.

Dress and coat are both by Dorothée Bis of Paris and the coat comes in two different colour combinations, designed to tone in with the dresses. We photographed the dress in brown with the cream, brown and black coat worn over it. To go with the other colours of dress the coat has a multi-coloured triangular pattern in yellow, red, blue, green and orange with cream.

The coat comes in only one size, to fit sizes 10 to 14, Available from all Elle shops, 92 New Bond Street,

often and have always found it reduced by so per cent. I many, to be very reliable.

I HATE to remind everybody. It will send Christmas cakes, to buy that is not in the sale, already that Christmas is loom-plum pudding, shortbread, plain there is a reduction of 10 per with Sheila Black." and that is really what it is all about. She

The Black Book has the sub-title "A selective shopping tour London, W.1; 27 Sloane Square, London, S.W.1 and with Sheila Black." and that is really what it is all about. She doesn't claim that it is compre- For those who are not near these shops and are interested bensive or infallible but rather in either the coat or the dress Elle offers a mail order that it is a personal tour of the service and all enquiries should be addressed to them at the New Bond Street address.

ND COUNTRY PER

NEW FOREST

LACKSO

MOCEO

ross the Channel into France and journey far south until e within sight of the Pyrenees. There you Il find the oldest. producing region of France, the region of Armagnac. ere in the heart of Armagnac is the small town of Condom. ere in 1851 Pierre Etienne Janneau opened his warehouse ted what is now the oldest surviving House of Armagnac. erre Etienne was a meticulous man. As bis was to be a truly andy, it became the cardinal rule of the House that not nor a cask was to be selected without the express approval aster bimself.

vegenerations of Janneau have ed Pierre Etienne. So that today lbear from the locals how reau and his son still take from the vine to produce cellent brandy. brandy Pierre Etienne woc feli well worth



INEAU GRAND ARMAGNAC. the noblest French brandy for well over a century.

Stocking up

so as to be sure that they arrive in good time.

through all the Northern Ireland address. troubles and yet again this year is offering its traditional Christ-





ato an attractive craftsmen from

These crafts, traditionally Scottish, re glasswork, silver and gold jewelkry, sured wood, pewer, tablemais. fabrica-all products of the highest quality both

The silvercraft and glassware have delightful designs reflecting the mysterious Celtic and Pictish ancestry of the Scots. One example, the Celtic Princets's heckiel—pictured above—has a fascinating intertwining design symbolising organia life. It is soproximately Sin. across, halmarked silver, and beautifully set with a deep oval amethyst or Golden Cairnsonn stone. Attractively housed, it is available singly or made up as a full set with bracelet, ring and eartings.

Nordic, shetland and Orcadian designs are re-created in silver and gold bracelets, brouches, earrings, pendants, culllinks and collectors' items. One piece
deserving special mention is the Wrea
Brooch, shown above, available in silver
(ES.45) or gold (ES7.55)—and real value
for mentaly.

Cathiness engraved glass is clearly another line which is desurable, both for its natural beauty and durability. A superb creation is the 'Shepherds watching the Star' Christmas Gobiet. This delightful piece is engraved by Christme Beaton—it is a limited edition and well worft the investment of £35.85, as a collector's item alone.

A pleasing aspect of the brochure is how modestly priced affix—such as turned wood or books—blend so well with more specialised items—like powder goblets or finest quality food hampers. It shows a fine contrast to the tawdry; gitts which were once the sole image of Scotland; a select collection of the finest craftsmanship from North of the Regrier.

We advise you to write new for your personal, free colour Christmas brochure to Scotland: Direct Ltd., Dept. FTS, The Counting House, New Lanark, Lanark, Scotland.

mas foods. I've used the service big selection of Le Creuset is -into a book called (equally often and have always found it reduced by 30 per cent. Finally, naturally) The Black Book to be very reliable. if there is anything you want. The Black Book has the

already that Christmas is 100ming but if you want to order cakes, lovely alcoholic Irish fruit cent. on other goods.

Personally, I hate shopping too early for presents as I think it forms part of the great Christmas rush but I do quite often order certain foods in advance of six mince pies is 49p, a latest Christmas catalogue ready that she has found to her liking.

I hate shopping too or oatcakes. The prices seem to me to be very reasonable—contained in advance or infallible but rather that it is a personal tour of the shops and goods and services a latest Christmas catalogue ready that she has found to her liking.

If you've liked her and read her box of six mince pies is 49p, a 1 lb 8 oz tin of butter shortbread is £1.15 while a Christmas pudding (with French Brandy) is 75p for a 15 oz size and £1.24

for a 1 lb 15 oz size.

If you want to order now The Ormeau Bakery, 307, If you want to order now shop, Ormeau Road, Belfast, BT7 3GN write for the price list and mail spice has managed to keep going order forms to the above liven

> send to somebody as a present there is a big choice of different things, from a traditional Christmás selection, containing ítems like Christmas puddings and mincepies as well as exotica like asparagus spears, Quenelles de Brochet and smoked Cod's Roe and Liver Paté to a special Game Pack (pheasant in Burgundy sauce, Guinea Fowl in Red Wine,

etc.) and a Gourmet's Pack. They don't seem to me to be at all cheap but the quality is guaranteed to be high. For instance, a 3 lb tin of whole wild duckling in wine sauce is E4 while the Christmas selection On offer are a few fresh foods things like uncooked whole

is always very carefully chosen everything on sale has a purpose from £3.17 to £2.22; boxwood down by 50 per cent, while a

now (send 30p if you want one) If you've liked her and read her and it offers the usual mouth-watering selection of foods, in-cluding specialities from The chapter headings sive cluding specialities from The chapter headings give Fauchon, the famous Paris food some idea of the range the book

present problems. resent problems.

As I said perore, she does Although most well-known for claim to be comprehensive. Grays of Worcester specialises their food, wine and delicatessen in exclusive gourmet foods. departments there is also a sectutive you won't find a list of all Almost everything is tinned or tion offering other present ideas for you won't find a list of all tions the cutlery firms currently doesn't deteriorate and there are some very tempting delicacies.

If you want a hamper either for your own household or to send to somebody as a present logue write to leaken. and china and so on. For a catalogue write to Jacksons of Piccadilly. 171-172 Piccadilly, London WIV OLL.

Black's Book

then the column has grown into some were either unwilling or

shop, and an infinite variety of covers starting as they do with oils, mustards, salts, herbs and Gifts and moving on through Gifts and moving on through spices. The catalogue is en-Kitchens, Food and Drink, Gar livened with drawings and recipe dens, Bathrooms, Jewellery, Ensuggestions and should help tertaining and so on to a final solve some of the really difficult chapter on Leisure and Pleasure.

As I said before, she doesn' cutlery is what you're looking ata- whose designs, service and of quality she trusts. Behind the book is an exceed

ingly clever marketing idea Sheila Black decided to approach all the firms whose quality, ser-vices and goods she admired and invited them to contribute to the ALL THE many readers who have been following the How to Spend It page since long before I came to write it will need no introduction to the name of Sheila Black. She it was who began the page with two short columns way back in 1980. Since the name column has grown into some were either unwilling or production costs. In this way,





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ome shares

rkable with some of their shares-converted them bricks, and mortar, and service, to give long-lasting ss to needy old people. Day centres where lonely people find friendship are rising as a result.

funtary service is mobilised, too, so that old people

en a modest transfer of shares to Help the Aged can we a great deal. Should you be one of those ix is payable by you or by the charity on a transfer. ease consider how such an initiative can perpetuate

e Hon. Treasurer will be glad to send you, or your icial advisers, full details of the Share Help plan.

n FT5S, 8 Denman Street, London WIA CAP. 150 also inscribes the name of someone dear to youhe Plaque of a Day Centre.

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gling to cope in damp, dismal rooms get a helping

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ease write to: The Hon. Treasurer, Rt. Hon. Lord Maybray-King, Help the Aged.

100 names a hospital bed in memory in India or



sales at particularly useful times and, in particular, I am pleased because the sales are not on at the same time as everybody else. Their current sale is on now (until October 30) and judging from the list of reduced mer-chandise would be a lovely place o browse for Christmas presents. The stock at Elizabeth David

and there is almost nothing that s just there because it is pretty Among the best bargains they have on sale now are: salad spinners (regular readers will know by now that I am a great fan of these so if you need one now is your chance) reduced salt mills reduced from £1 17 to Op; white porcelain ramekins reduced from 50p to 19p; a white porcelain cheese or tart platter reduced from £7.56 to £3.80. Most goods in the shop are marked

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Experience and Expertise.. 277



Quarter-striking walnut bracket clock, by Henry Jones, London, c. 1675, 20 in high. Sale. Tuesday, November 2.

The work of the clockmaker Henry Jones has only recently received the popularity reserved for the better known makers such as Tompion or Knibb. Although it is probable that he was the first Englishman to construct a barometer. Jones was not an inventor but his work exhibits masterly execution combined with restrained elegance.

Henry Jones was apprenticed to that master clockmaker, Edward East, in 1654. On becoming Free of the Clockmakers' Company in 1663 he resided near the Inner Temple Gate and attained a considerable reputation.

Christie's sale of Fine Clocks and Watches on November 2. has two unusual clocks by this maker, one of which is illustrated above. There is also a marquetry longcase clock signed Henry Jones in ye Temple and dated from about 1680; Jones is known to have produced only a few similar clocks. For further information on the sale of Clocks and Watches please contact Nigel Rafferty at the address above.

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The Arts

Last season in New York

BY ANDREW PORTER

formance. The role, composed for Méric-Lalande, late in her career, does not call for the sheer vocal force that Donizetti's Ronzi parts (such as Elizabeth in Roberto Devereux and Gemma di Vergy) require. It needs personality, presence, rhythmic control, dramatic delivery—all of lems that few busy opera comwhich Miss Sills commands. Some panies care to tackle for themismperfect and grataitous high selves, by providing clean, pracnotes (the part is written up to the music desks and into notes (the part is written up to tical material that can go straight B-flat, with some passing C's only on to the music desks and into in the final cabaletta) could be the singers' hands, Mr. Leppard regretted. Hilda Harris was a has brought Monteverdi and sparkly Orsini, the men— Cavalli to the stages of the Gaetano Scano as Gennaro, world and for that one is grate-Richard Fredericks as Alfonso— ful. But I wish that, the world did well enough, and Julius over, we did not always have to Rudell was an expert conductor. listen to the same, in many I secretar is top-quality Donizetti, respects increasingly unaccentacrezia is top-quality Donizetti. respects increasingly unaccept-I enjoyed this show — even able, Leppard transformations of though a company that already the operas that Monteverdi and plays Lucia, Anna Bolena, Maria Cavalli composed. the di Stuarda, and Roberto Devereux In the last weeks of its season, opera might be thought to be over the City Opera put on a small I can extending the Ottocento wing flurry of contemporary works: title

Rameau, or Rake's Tail's Assementa's and Douglass Welting was a cardboard cutie.

Progress in its repertory.

There is, however, Monteverd, two of Jack. Besson's Large interesting work, as Electro-cumber interesting work in the Comber interesting work in the

There were three new productions and two "bicentennial" time for the human dramas that wife, and his belicose son — control of the two-part season that —abridged. Richard Stilwell, as Great harm results. The people he achieves is not made in the State Theater. First, Ulyses. Frederica von Stade Fuhrer. It's a big theme, but the drama, but fluent musical progetion of the Sills as its heroine. Henry company the second season Janet season was in the Glyndebourne opers came across as a fairly. The last new-production of the Meropolitan season was Irjant season was Irjant season was Irjant season was lepton that seasy weather of the great open ear and out the other, leaving no readily be found in Fall River. Mass, as in the lofty air of revivals in the sactor of the two-part season that —abridged. Richard Stilwell, as Great harm results. The people he achieves is not mode in the state Theater. First, Ulyses. Frederica von Stade Fuhrer. It's a big theme, but the drama, but fluent musical progetion of the Sills as its heroine. Henry company the second season Janet entertaining, mildly touching Bardon's scenery was borrowed Baker sang Penelope there made diversion. The music went in one are reached the other, leaving no trace behind. Mr. Prince's staging Covent Garden in 1963, after aim and mounted (as it was far eloquent, passionate, and was a series of very efficient proqueting hall dramatically transborned into a death chamber— Melantho and Henry Price's Telement of the feeting of the devil, following their tragedy, not even effective interpolities of the feeting the devil, following their tragedy, not even effective melanthous as a fairly. The last new-production of the metal transport went in the state of the great open came across as a fairly. The mass were outstanding. Mario trace behind. Mr. Prince's staging Covent Garden in 1963, after aim mounted as it was far mounted to the feeting that there is not believe to the feeting the found in Fall River. Covent Garden in 1964, after aim of the feeting the feeting tr the lighting was dreadful: both chamber performance where cast trim assurance. Gary Bertini was

played contemporary works by the dozen. Baby Doe is a ballad opera of no musical distinction. I can well believe that in the extending the Ottocento wing flurry of contemporary works: title role Beverly Sills was when there is no Handel, three performances each of Josef captivating; in the revival, Ruth Rameau, Gluck, Haydn, or Rake's Tal's Askmedai and Douglas Welting was a cardboard cutie.

aiready has a bold, handsome book by Dubose Heyward, and production of the piece (monifed its brilliant lyrics by life recently for Miss Sills). Ming Gershwin with an assist from

The lighting was dreadful; both chamber performance where cast trim assurance. Gary Bertim was the performance where cast trim assurance. Gary Bertim was the member of the Merical Randolph Kuntner at the State and accompanists had rehearsed at the Met favour a circus-type longer needed. After the marvels lighting of hard white spotlights that a conductor was no longer needed. After the marvels sourrying round after the principal ground after the pri

al templo," the full power of Miss Sutherland's voice rang out splendidly and affectingly. In rapid passage work she did some astonishing and brilliant things. But in slow cantilena, which lies at the heart of Elvita's music, there was cloudiness in the tone. Luciano Pavarotti, as Arturo, broke phrases, chopped lines into decided that since it was time ceeded in assembling as for him to die, he would escape lively and as appealing as for him to die, he would escape lively and as appealing as for him to die, he would escape lively and as appealing as for him to die, he will it has its moments, as wife what seemed to me misplaced entire cast indulges in a mispla

Porgy

BY GEORGE OPPENHEIMER

A revival of Porgy and Bess restored to its full-length form with its glorious music hy. George Gershwin, its exciting



(**7) 23**

The

and F

on romanuc effects of subrige the main action, anogener and wive wival of the 1917 musicary and moonlight, and on similar contrasts in the emotional plights, but the Met staging was neither animated nor romantic.

Great singing could have saved all. In the first act finale, "Vieni at tempto," the full power of Miss Sutherland's voice, rangeous actor Swift with Very Good Eddie.

(it has closed) actor Swift with Very Good Eddie.



FORTHCOMING SALES

The Contents of The Rectory. bridgeshire. WEDNESDAY 3rd NOVEMBER

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CLUBS

A Hamburg Tempest an Bonald Hollor

Gustaf Grindgens and Prospero, The Tempest and the flounder, and mumble and missible in the same because the flowers to be commented on as targetick times guite miderable. Withried Minks's Der Sturm to because the from the German Shakespeare the flowers and plenty of clownery to make a classic go down easier. It's a shame, because the it were a world premiere fluch wrick, scattered rocks and protective oak-tree, and great protecti

drunken scene served a attention-keeper

As much as this one-side terpretation of one of S speare's greatest plays ha defenders among the conservers of German the and as happy as I was to seat close enough to the a I found myself more awa the ghosts that walk this than the present and the Bow pleasant it is to visi provinces where this dra romance is still romant dramatised.

Theatres this wee

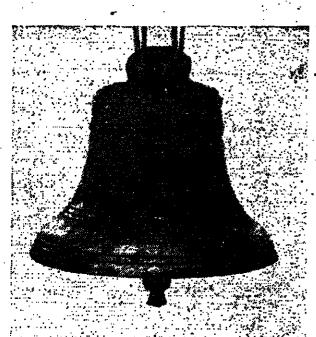
VONNE ARNAUD, Guildf *coeft.* Excellent produ with Paul Daneman as Ma and Dorothy Tutin as Macbeth Opened Monday. YOUNG VIC-A Man fo Scusons. Brisk and str forward, Affred Lynch i Thomas More and Mi Graham Cox the Common

Opened Tuesday; ICA Son of a Gun. Fer propaganda it may be, bu a good evening, dealing wil progress of a young girl out. Opened Tuesday.

AMBASSADORS-Degr Sensitive play about the color family solidarity various contemporary st well written and well plopened Wednesday.

THEATRE UPSTAIRS—An iel a bad leg tae. Upros lively production by a So company. The play is by Compolly. Opened Wedne YAUDEVILLE—Out on a Basic farce about a man divers attention from adulters by parting a pa very simple people. Thursday

Sotheby Records



Over 70 new world auction record prices were established last season by the Sotheby Parke Bernet Group of which the Revere Church Bell is just one example. Made of bronze and inscribed Revere Boston, it was sold at Sotheby Parke Bernet in New York. for \$4,500 (£2,163), a world auction record for any church bell.

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ON 6TH FEBRUARY, 1977

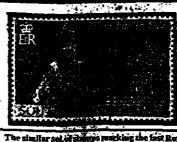
Great Britain and between 40~50 other British ommonwealth countries are issuing special postage It is expected that the following will participate, the major of them with 3 attractively designed starting of a total face

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Collecting

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UNE FIELD

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NTEREST which science has generated among book collectors and sity libraries is quite table. Both in the U.S. re, SF classics are being ed in any modern collecstended to be definitive. is such as turn-of-theonen Doyle's The Lost the "amazing advenof other heroes than

5 "The most wonderful have happened and are sally happening to us. All per that I possess consists old notebooks and a lot ns, and I have only the lographic pencil; but as : I can move my hand I minne to set down our nce and impressions, for, ye are the only men of man race to see such it is of enormous importat I should record them they are fresh in my y and before that fate seems to be constantly ing does actually over-

m £3.95), it takes a long good read.

S. S. S. A.

(~~~ · · ·



As a sorbet during Kyle's rich were an actifan, which nd an occasional viewing feast I recommend Hilary and isn't.")

As a sorbet during Kyle's rich were an actifan, which he nd an occasional viewing feast I recommend Hilary and isn't.")

At Rota's, Martin V. Battey contemporary Dr. Who Dick Evans Beyond The Gassays a new development is the r Trek, would not count light—Science In Popular says a new development is the ch in the opinion of an Fiction 1895-1905 (Frederick an" though. To the Muller £4.95), which is being the term fan is part published on Monday. Pertinged and the term fan is part published on Monday. Pertinged and the term fan is part published on Monday. Pertinged and the term fan is part published on Monday. Pertinged and the first editions, when they in fact constitute the earliest appeared five points out in the Evans Diagram Tibers and ance of a book. "I G Ballard's

y group of enthusiasts free to serious enquiries from (Dell, New York 1959), are all change opinions among 4, 5 and 6 Savile Row, London, examples of original paperbacks ives and the authors and W.1. Current issues include which have become sought after by mail or in person, a books published comparatively first editions, commanding recently, such as Maps of Hell; prices which reflect nothing of you cut through some a survey of science fiction, 1961, their humble origins." over adulation for Hugo £4, by Kingsley Amis; (Kyle in- One current asking price for orn naturalised Ameri- fan label taken away from him in a 1975 catalogue a run of

d Kyle points out in the Evans Picture Library, this ance of a book. "J. G. Ballard's published A Pictorial modest offering is mainly of New York 1962), which many of Science Fiction reprints of the period, and is a consider his best novel, James (205), it takes a long good read Blish's highly acclaimed novel houring in the vineyards Betram Rota regularly include A Case of Conscience (Ballanto win the designation: an SF section in their first editine, New York 1958), and Kurt m is unique. It is a tions catalogues which are sent Vonnegut's The Sirens of Titan

ack (1884-1967), Luxem- sists Amis should have his neo- a New World No. 201 is £10; inventor, publisher, because he has "gafiated" (Got- 1-201, plus the quarterly Nos. il phrase scientification, are various Brian Aldiss works a Sotheby's Hodgson Rooms sale eer professionalism of too, The Canopy of Time 1959, in May this year lot 507 was cresearch shines through. £4,50, The Primal Urge 1961, varied runs of New Worlds, es the splendidly illus-£2, and Frankenstein Unbound 120 issues, "original pictorial Jranium Decade, The whether he is a trufan, although was a pre-sale estimate of £150. BNF (Big Name Fan) if he and letched £38.

Gardening

HAVE just completed a month's caravanning tour in South Africa which has confirmed by earlier impression of the great floral riches this country still has to offer gardeners in Britain. It has also taught me to tread a little more cautiously in making specific recommendations than I did after a most of all our gardens could be a deep seedsman offering S. speciosa, a period, which is probably the Romulea eximia which at first purple osteospermum that is very similar plant from the critical one when flower buds sight might be mistaken for a being widely grown in South Drakonsburg Mountains which are help initiated. similar plant photographing are being initiated. journey four years ago.

enormous number of plant spencies in southern Africa is the great range of climatic conditions. Many plants have become so highly specialized.

Then there is the question-

Gems from the south

BY A. G. L. HELLYER .

come so highly specialised in mark about the suitability of adapting themselves to these some of the marvellous daisies that they are restricted to rela- and other small flowers that for tively small areas, and it may a short period in early spring well prove difficult to grow them colour so gaily the meadows and satisfactorily elsewhere. As an dunes of the Sandveld area example of this, it was illumin- between Soldanha Bay in the ating to be informed at the Kir- north and Darling and Malmesstenbosch Botanic Garden out bury in the south. This is an orange. It would probably not between O. jucundum and O. Cape Town. I have belonged to side Cape Town that no one in area of intense sunlight yet that area would think of plant- even so some plants do not open ing Nerine bowdenii as a garden their flowers until nearly noon plant since the climate is too and are beginning to go to sleep to keep than the very popular its pedigree it should prove use- same. But of course the best mild in winter and early spring soon after 4 p.m. The three to prepare the plants for flower- species I found most entrancing This confirmed an impres- were Grielum grandiflorum with sion I had already formed that large flattish, primrose-yellow permums are also now widely Wisley. this species, the most successful flowers sitting closely on tight appreciated in Britain includnerine in British gardens, does mounds of finely divided grey ing both annual and perennial considerable popularity with should not be difficult for distriwell with us precisely because leaves like a tight little kinds. Osteospermum barbariate British gardeners under the old bution to be made through the we have fairly low temperatures artemisia; Monsonia speciosa is capable of producing large and erroneous name Jacobea Royal Horticultural Society in March and April. I would with carrot-like leaves and white to pale purple daisies non-elegans. This is yet another whose Director, Mr. Chris not be surprised if the poor fluttering greenish-white and stop from spring to autumn and of the seemingly innumerable Brickell, has already made an flower production of some of pink flowers suggestive of will survive some frost provided South African daisies, a extensive tour of South Africa the supposedly more tender anemones though in fact the the soil is reasonably well common annual in the Sandveld and established many useful hybrid nerines is not due to plant belongs to the geranium drained. But even better for where it makes sturdy little contacts.

are being initiated.

Of the romulea I have no information about either suc-information either in 1774 to be grown by Princess airport) but which has not yet Which brings us to the real Augusta in her garden at Kew been positively identified by nub of the matter. How can such and does not seem to have been heard of since.

> prefer perennials I suggest Draconsburg Mountains where it illegal. Seeds of some plants are Arctolis revoluta, another of the Soldanha Bay daisies which if collected sufficiently high up regional botanic gardens and makes a bushy plant a foot or should certainly be capable of some of these are available for a little more high bearing large, surviving a lot of frost. Other members of the Botanical long-stemmed flowers in various experts believe this fine plant Society of South Africa based at shades of yellow and light to be an accidental hybrid Kirstenbosch Botanic Garden, survive much frost but should be easy to raise from seed or be easy to raise from seed or comes from warmer areas and ling to pay a quite modest cuttings and no more difficult so is not so hardy. Whatever annual subscription can do the venidio-arctotis hybrids already grow.

> Several South African osteos- several winters outdoors at nurseryman to obtain seed or

botanists and so has no name, plants as I have described be Some believe it to be a colour obtained by British gardners?

plants around a foot in height with purple flowers like small cinerarias (it is locally known as the wild cineraria) for several weeks in summer. But I have yet to hear of any British

been positively identified by nub of the matter. How can such variant of O. jucundum, a peren- They cannot be collected in the For those flower lovers who nial that grows wild in the wild by tourists for that is reaches quite high altitudes and collected for the excellent experts believe this fine plant Society of South Africa based at fruticosum, a species which this for years and anyone wilwe ful in many British gardens and method would be for some I believe has already survived enterprising seedsman other propagating material from Senecio elegans has attained the appropriate sources. It

Leaving their marks

age of the Celtic tribes on The native coinage was southern Britain had taken on a promptly suppressed Latin took, the gold staters of replaced with standard Roman the pro-Roman Cunobelin being currency, but many of the pieces closely modelled on their Italian which circulated in the 1st counterparts.

THE ROMANS occupied Britaining his victory were later for the best part of four cen- struck, not only at Rome but turies and it would have been in provincial mints as far afield surprising if this island had not as Caesarea in modern Turkey. left some impression on the These coins showed a triumphal coins of the Roman Empire in arch or Claudius in his victory that period. Indeed, ever since chariot, with the legend "De the brief visits of Julius Caesar Britannis"-the first reference himself in 55-54 B.C. the coin- to the British on Roman coins.

century AD were either local Caratacus and Togodumnus re- numismatist. Many years of a woman with a shield, spear



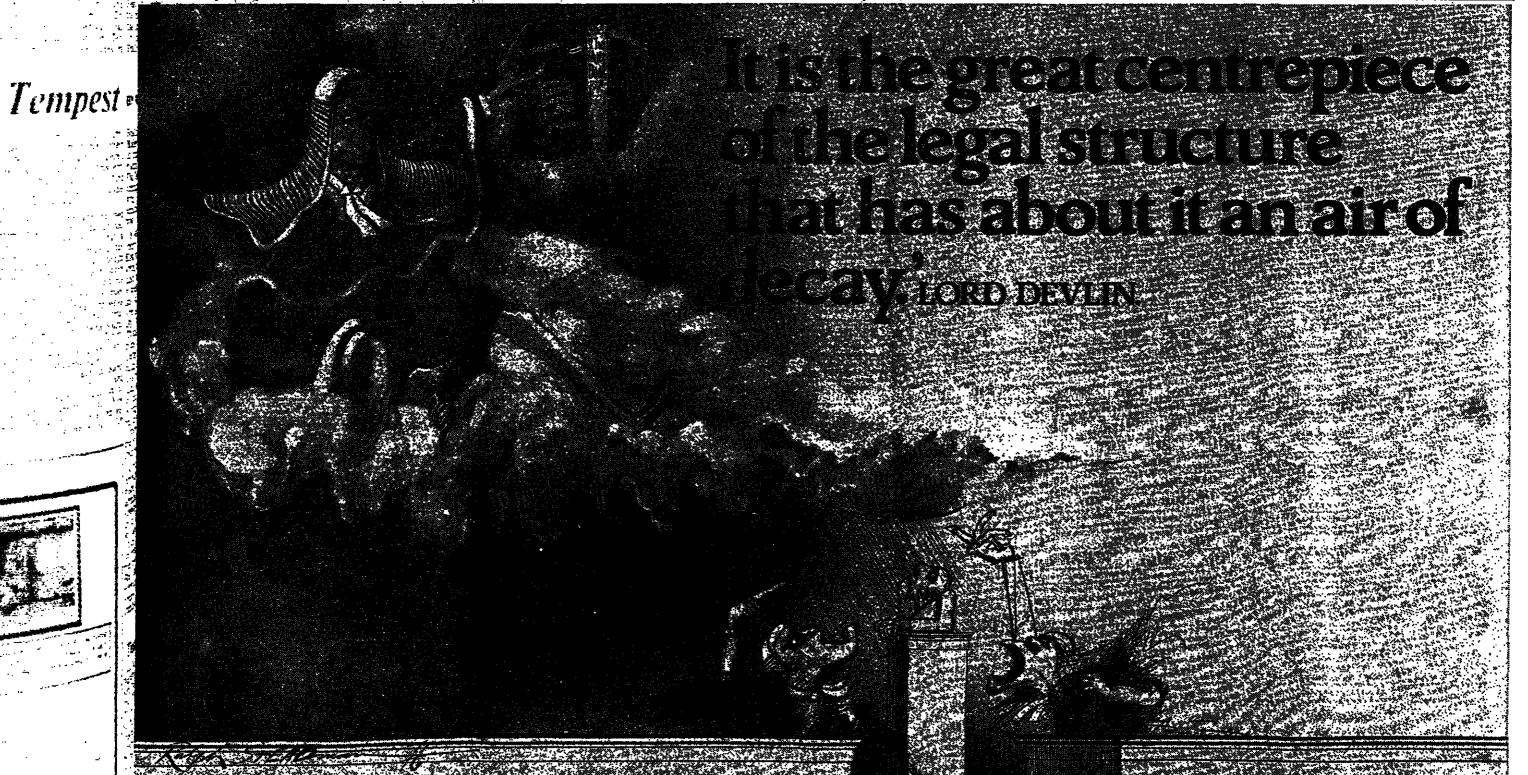
After the death of Cunobelin copies or outright forgeries tories in 120-122 AD were this turbulent history is faith. Miller recounts the fascinating (or Cymbeline, as Shakespeare which are of immense interest celebrated by bronze coins fully recorded in the coins of story of the Roman occupation rendered his name) his sons to the Romano - British which showed the seated figure the period. caratacus and Togodumnus renumismatist. Many years of a woman with a shield, spear
Caratacus and Togodumnus renumismatist. Many years of a woman with a shield, spear
The most important episode, memoration of events that took
versed their father's policy and elapsed before even the south- and sceptre, the allegory of however, concerns the breakplace there. He dispels the versed their father's poucy and character of Britain was pacified Britannia, as the caption on the away regime of Carausius in notion that Romano-British this inspired the systematic in. The part of some state and events such as the annexa- coins indicates. This was the 286-93 AD who established his coins are difficult to understand research shines through. £4,50, The Primal Urge 1961, varied runs of New Worlds, vasion and occupamon of Britain and eventually and first of a number of coins British Empire over England, and shows how a fairly represent superbly well-pro- 1973, £2,25. (Of Aldiss, Kyle's wrappers, very slightly worn, Four legions under Aulus the suppression of the revolt by depicting Britannia, and was not much of Wales and part of sentative collection can be and superbly well-pro- 1973, 12,25. (Of Amuss, Ayle's wrappers, very signify word, rour regions ander Amus Boadicea in 61 AD passed with- unlike the version on the cur- north-western France is defiance assembled even now at a modest compulsive reading comments are that he is a lan issues 1, z and 3 in unsually readens detected the Dillish comment. In rent 50p coins. These early of the central government in outlay and indicates something swept on to capture London and 118 AD the northern tribes Britannia coins are still reason- Rome. Coins were struck at outlay and indicates sometimes swept on to capture London and 118 AD the northern tribes Britannia coins are still reason- Rome. Coins were struck at of the considerable scope in Zenith, Isotopic Moments he probably thinks he is a £200. They were bought in under Colchester. The emperor annihilated the Ninth Legion ably plentiful at around £30 and mints in London, Bitterne and e Time Spiral 1976, 1984 mayerick sercon (serious-and- reserve. The same collection ap- Claudius himself crossed the and the emperor Hadrian came would form the basis of an Richborough. Carausius was I could make addicts of constructive). He could be a peared as lot 439 in a July sale Channel in the closing phase of to Britain to lead the punitive interesting collection of the murdered by Allectus in 293 the campaign and coins celebrate expedition in person. His vice coins of Roman Britain.

were consolidated by his suc- armies of Allectus were beaten cessors, notably Antoninus Pius and London was captured, a fact who built the chain of forts alluded to in a magnificent gold across the isthmus of the Forth medal struck at Trier. The and Clyde and struck a number reverse, illustrated here, shows of coins in 138-61 AD alluding Constantius on horseback reto Roman rule in Britain. The ceiving the surrender of Lon-Romans never managed to sub- don, whose famous Tower can jugate the unruly peoples of the be seen in the background. north and the history of Britain Thereafter the coins struck at in the 2nd century is one of London conformed to the frequent incursions by the Celts standard Roman patterns. and Roman expeditions to drive In Coins of Roman Britain them back again, and much of (Stanley Gibbons, 75p) David

were struck showing the new emperor and a British war galley. In 296 AD the central government despatched Constantius Chlorus with two huge The victories of Hadrian fleets to retake Britain. The

> and the coins either struck for this rather neglected field for the new collector.

> > James Mackay



'CRISIS IN THE PROFESSIONS', a major new 4-part series, begins this Sunday in benefit of the lawyers? The Observer Colour Magazine.

Week by week, the series will present a critical insight into Britain's professions, the problems confronting them today, and their standing in the community.

Is the law administered solely for the

Are doctors overworked and underpaid? Why do architects never admit they're wrong?

Should accountants be made more accountable?

'Crisis in the Professions', illustrated by Steadman, and beginning this Sunday with a report on the legal profession, is exclusive to The Observer.

Make the most of your Sunday THE OBSERVER

-Wilson

know a sterling crisis was immi-nent when he resigned last April,

in an interview on Yorkshire industry. - Television that he resigned because he felt he had been at -No. 10 long enough.

time. There had been a flurry too late to avoid redundancies. The "Think Tank" will point ordering programme for power next year in the big engineer out to the Government that an stations starting next year. The pound suddenly fell below \$2.

The "Think Tank" will point ordering programme for power out to the Government that an option available to it is to The Chancellor would be the station of the chancellor would be the chancellor woul

The Bank of England had overreacted at that stage. There were a lot of people buying sterling on one day and the Bank of England had been afraid it would go so high it would inter-fere with our competitiveness. He had been unhappy at the that the pound should have been held at \$2.

No difference

"Would it have made any difference? The answer is No. I don't think I would have made ny difference. I'm sure I

He had warned Mr. Benn, he said, about his activities on the Labour Party's National Executive, and decided to move him to a new post because "the situa-tion was not going well so far as industry was concerned."

Power-station order could save jobs

and most effective remedy to 1960s for Drax A.
stem the threatened tide of re- Babcock built the

He had not seen the sterling of a new station at directly the other two power troubles coming and did not think anyone else had at that time 660 megawatt generators. Even so, the order will come three had been a flurry to late to avoid redundancies. West Scotland.

Labour surplus

Assuming that the Government Stronger companies would be (and the previous power station acts promptly after receiving the created to compete in internaprogrammes have been so "Think Tank" report and recomtional markets. But there is no optimistic) that the Central mendations at the end of this real enthusiasm at either Government, it will take at least nine ernment or industry level for months to "firm up" a new order such mergers.

| Dower communities to modest communities would be (and the previous power station for years) and the previous power station for years are new power station for years). months to "firm up" a new order such mergers.

with specifications which take The "Think Tank" will say ahead.

in terms of cutting and machining metal could not reach the competitors.

The final option to be put to company with the competitors of sterling, Mr. Frost asked: "If you had seen it coming, would you have stayed, and would it have made any difference?"

Sir Harold replied, in typical Wilsonian vein: "Yes, I think if I'd thought it I would have preferred to stay.

In terms of cutting and machining relation to overseas one.

The final option to be put to competitors.

Added to that, GEC has in the the Cabinet is that the Government past been against a merger of ment provide additional support turbine interests.

From the Cabinet's point of generating equipment.

Wilsonian vein: "Yes, I think if I'd thought it I would have preferred to stay.

In terms of cutting and machining relation to overseas one.

Added to that, GEC has in the the Cabinet is that the Government interests.

From the Cabinet's point of years are the feature of the mergers concept is that the Government of the mergers concept is that no new jobs would be export orders being won quickly to save next year's redundancies.

tion order is likely to be seen Parsons. They are the companies up three other options. The Gov-by the Cabinet as the quickest which provided the plant in the eriment could back an order for

know a sterling crisis was imminent when he resigned last April, he said last night, and had he known he would have stayed on as Prime Minister.

Sir Harold told David Frost in an interview on Yorkshire industry.

Stem the threatened tide of re-dundancies in the power plant parsons the turbines. The new station could not be a carbon as the biggest unit at present copy because of the time interval. Staff (the "Think Tank") is now But the industry expects the completing its research into possume two contractors to be called industry.

The flaw in the power plant parsons the turbines and dundancies in the power plant parsons the turbines. The new as the biggest unit at present working in Britain.

Advance work

It could be a piace of advance

order Drax B. from the Govern work in preparation for the among the companies involved ment's viewpoint, will be that breeder reactor which would is that the Cabinet will agree to it will not do anything to help need such turbines.

option available to it is to The Chancellor would be encourage mergers between the almost bound to object to that two turbine makers, and the two because the present growth of boilermakers.

with specifications which take The "Think Tank" will say anead.

account of technological protection that a merger of the two turbine the South of Scotland Electrigress since the last coal-fired companies would produce a city Board needs only one big station was ordered.

The actual work for Drax B in terms of cutting and machining metal could not reach the competitors.

The first option to be not to be

A £400M.-PLUS coal power sta Babcock and Wilcox and C. A. The "Think Tank" has thought Babcock built the boilers and 1300 megawatt turbine generator

tion and Arbitration Service on Monday by some of the 60 officials on its staff, The flaw in the proposal to work in preparation for the The action caused surprise among 2,000 of the institutes

Staff

experts

in staff

trouble

HARROGATE, Oct. 22.

THE INSTITUTE of Personnel

The complaint takes the form of a claim for recognition

by the 40 per cent of the staff who have joined the Associa-tion of Scientific, Technical

Most of the employees who joined the union did so through discontent about the

The first is the question of moving headquarters and staff out of London. The institute's

offices at St. Paneras are due

Staff claim that there have

been continued reports of im-

pending moves to different

Offers have apparently been

made for property without con-sulting them about where the

institute should go, and which employees would be willing to

the institute's loss-making financial position.

main fault was the manage-ment's failure to raise sub-

scriptions to cope with infa-tion, the immediate reaction was talk of redundancies.

The problem is now being dealt with by natural wastage,

but the ill-feeling generated

decided members to join the union and request recognition.

The council replied that the matter must wait until the

institute's new director was

down from high that we must

agree and since there's no rea-son why recognition should be

delayed further, we have re-solved to exercise our statutory

A statement by the staff told delegates at the conference that they should be concerned that the dispute had developed

members' receiving any infor-

"It is irouic and regrettable that this should happen in the institute," the statement ended.

APPOINTMENTS

far without subscribing

right to claim it."

"If they had asked us if we would wait, we might have agreed," I was told.
"But since they handed

installed.

Staff say that, although the

for a rent review next year.

council's treatment of

and Managerial Staffs.

Discontent

BY MICHAEL DIXON.

members, in conference here discussing aspects of the enlightened personnel manage-ment required in modern con-Institute staff say that the elected council and executive

committee — both headed by Mr. Parry Rogers, director of personnel at Plessey treat paid power consumption is so modest employees "in an unthinking They call it "the antithesis of good personnel manage-ment."

State aid for Villiers deal

Like Mr. Callaghan and Mrs.

THE GOVERNMENT has offered the business of manufacturing commercial interest rate of 13;

That cher earlier in the week, Sir

Harold ruled out a coalition. He

could not see himself and Mr.

THE GOVERNMENT has offered the business of manufacturing commercial interest rate of 13;

E200,000 to a new company, Wol- Villiers industrial petrol engines per cent. a year, and will be

could not see himself and Mr. could not see himself and Mr. verhampton industrial Engines, and such parts of the Wolver. It will be interest free for the Edward Heath working in the towards the cost of acquiring hampton factory and plant as first two years. Government assistance will be

the industrial engines side of were necessary.

Government assistance will be thought such governments tended to achieve the lowest common denominator.

He rapped Mr. Anthony Wedgwood Benn, whom he transferred from Secretary for Industry to his present position at the Department of Energy.

He had warned Mr. Benn, he

New impetus over mergers

Staff's report on the heavy elec- exports.

Gift for Garden THE CENTRAL Policy Review essential precursor of success in reduced to two to increase com- New director

corts.

Mr. Bob Flux, director of Rey-would reduce overhead costs and A \$100,000 GIFT to the Royal Opera House, Covent Garden, is to be made by the Annenberg Fund, named after Mr. Walter Annenberg, former U.S. Ambassador to London. It is in honour More co-ordination of research for rationalisation in the power parsons, GEC, Ferranti and development as well as any transformer field. Hawker-Siddeley, which are all

of the Silver Jubilee next year and development, as well as pro-transformer field. Hawker-Siddeley, which are all duction facilities, is seen by The four companies now mak-suffering from an acute shortage many in the industry as an ing the equipment ought to be of home orders. Insurance subsidy for low paid

tions of low-paid workers in a subsidy. -Guernsey are to be subsidised.

. The rate of contribution will ing to average earnings and local vice. the employee paying 3.1 per cent, time. bution is sufficient to buy the claim a contribution subsidy in

butions, is expected to be introduced in January, 1979.

Authority said that if the scheme cent for employee, 0.7 per cent. with those eleswhere without started now the upper earnings for employer and 1.3 per cent. over-burdening the lower-paid limit would be £86 a week. The for the self-employed—to pay for contributor.

The rate of contribution religious and local vice. be 7 per cent. of earnings, with rates of benefit in two years'

From that point the contribu- employed will be 6.8 per cent. A scheme, based on earnings tion will become a flat rate of earnings.

Scheme is being subsidised more related instead of flat-rate contributions in most countries in an

SOCIAL INSURANCE contribut benefits "commercially" without the same way as lower-paid needed in each case to insure for workers. The rate for the self- the full rates of benefit.

earnings limit, the total weekly £2.5m.—about £50 for each per-contribution would be £3.18 for son on the Island. employee, £3.96 for employer and Under the new scheme. and the employer 3.9 per cent. Self-employed people who can contribution would be £3.18 for son on the Island.

This will apply up to the level show that their earnings are employee, £3.96 for employer and Under the new scheme, of earnings at which the contribution is sufficient to have the claim to enable to £6.97 for a self-employed person. Guernsey's Insurance Authority that in the contribution is sufficient to have the claim to enable to £6.97 for a self-employed person. and £4.05. The State subsidy to 35 per cent, as soon as would provide the extra money possible.

Guernsey's social insurance scheme is being subsidised more

per cent. of the scheme's in-On the basis of an £86 upper come, at present amounting to

In the case of someone earn- says it will be able to honour ing £50 a week, however, these pledge given to the island parlia-rates would drop to £1.85, £2.30 ment to reduce the State grant

rejected the argument that Lord Justice Lane said, "It courts of the rebel regime could is not necessary to decide still be regarded as "British." whether Rhodesian courts can

virtually come to an end. If the ful regime in control of the economic blockade is to be lifted, legislative and executive so also should the legal blockade branches of Rhodesian governbe lifted."

The full regime in control of the economic blockade is to be lifted, branches of Rhodesian government, the judical branch

former partner in a solicitors England. firm in Zambia, who had been declared insolvent in Rhodesia with a judgment against him for £160.000.

English bankruptcy registrar's AN

The Crown—in the form of by the mass media, have this the Attorney General—intervened and supported Geoffrey to the security of black people James's appeal by contending settled here," the report states, that the registrar's order was "Beginning with the antimade without jurisdiction because it would mean enforcing an order of an illegal court.

That argument was opposed by the receiver of David James's media, have this manging director of U.K. sales, appointed a director of BONAS marketing and distribution operations of Crown Decorative Products, becomes managing director, paint, Mr. W. B. Glies, managing director, paint, operations, arging director, paint, operations, arging director, paint, operations, appointed a director of BONAS marketing and distribution operations of Crown Decorative Products, becomes managing director, paint, operations, arging director, paint, operations, appointed a director of Mr. Geoffrey Bonas; that the registrar's order was "Beginning with the anti-the registrar's order was a director, paint operations, Crown Decorative Products since appointed managing director, paint operations, Crown Decorative Products since anti-the registrary of Polyce II Division of Miller, who has resigned to take was allowed and the as a result of Press

But Lord Denning, Master of rightly be described as courts at the Rolls, said that Rhodesia all in the eyes of the law in this remained, in the eyes of the country. What is certain is that Law, a British colony. "In the they are not British courts. last few weeks, hopes have Dissenting, Lord Denning held arisen that the rebellion has that, while there was an unlaw set to be an end of the full regime." judical

attacks Press

ATTACK on "racial order-made after an approach hysteria" in the Press was made are to operate as separate from the Rhodesian High Court yesterday in the annual report elements within Crown from requiring him to submit to of the Joint Council for the questioning about his brother's Welfare of Immigrants.

Mr. Stephen J. Griffin has been TION, succeeding Professor Six elected president and chief Frederick Warner, who has comperating officer of the GILLETTE pleted his term of three years in COMPANY and he has been sucthat office and has become a ceeded as head of Gillette Inter-

Executive changes

OVER Rhodesian courts

THE QUESTION of whether Rhodesian judges were British courts can recognise appointed before or after UDL orders made by Rhodesian judges brought differing opinions were exercising was not a from the Court of Appeal in London yesterday.

Lord Justice Scarman and Lord Justice Scarman and Lord Justice Geoffrey Lane rejected the argument that courts of the rebel regime sould seemed as head of Gillette International by Mr. Walter Hunnewell. Mr. William G. Salatich, president of Gillette (North America), is to deat of ANIC, the Italian state of the year to pursue other business and personal interests. Mr. Thomas E. Singer, executive vice-president, who has been in charge of the diversified companies the Bemex Group.

British court, but one established by persons who had cast off Lord Justice Scarman and Lord Justice Geoffrey Lane Crown."

Lord Justice Geoffrey Lane Crown."

Lord Justice I are said "YA courts of the rebel regime sould be companied to the British courts of the rebel regime sould be companied to the British courts of the rebel regime sould be companied to the British courts of the rebel regime sould be companied to the British courts of the rebel regime sould be companied to the British courts of the rebel regime sould be companied to the British courts of the rebel regime sould be companied to the British courts of the rebel regime sould be companied to the British courts of the rebel regime sould be companied to the chair and the court of the court whose jurisdiction they are triement at the end of the walter Hunnewell.

Mr. William G. Salatich, president of the ceded as head of Gillette International by Mr. Walter Hunnewell.

Mr. William G. Salatich, president of the ceded as head of Gillette (North America), is to take early retirement at the end of the ceded as head of Gillette International by Mr. Walter Hunnewell.

Mr. William G. Salatich, president of the ceded as head of Gillette International by Mr. Walter Hunnewell.

Mr. Dr. Gloo ANIC, the Italian state of take early re

METAL BOX SOUTH AFRICA tor of the company. following the resignation of Mr. C. F. Heilmann to take up another

Mr. A. M. Watson, general manager of Gravure Cylinders, has been appointed to the Board executive has become financial director of Bonar Long and Co. The parent concern is Low and Bonar Group. Mr. J. R. Haggas has been

appointed a director of SKIPTON BUILDING SOCIETY. He is chairman and managing director of John Haggas.

The wallcoverings and paint activities of CROWN DECORAthe Wall. Paper Manufacturers, ssets. "Fascist organisations, assisted managing director, wallcoverings, The Crown—in the form of by the mass media, have this and Mr. P. H. Burns, formerly

Basic freedoms 'displaced by Parliament'

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Parliament to preserve funds but would not cherish our inmental freedoms through the dividual freedoms.

THREE MORE Colorado
system of majority decisions Mrs. Thatcher quoted Gibbon's all dead—were found on
were expressed by Mrs. Margaret "Decline and Fall of the Roman yesterday in Guildford." before the Advisory Concilla-Thatcher yesterday.

> of individuals had been displace by Parliament, and only the Devolution-rights of groups counted. That was a negation of democracy. Conservative

Democracy

majority decision taking that was but it must not jeopardise the always and necessarily right union.

DOUBTS ABOUT the ability of and can be the law of the land

Thatcher yesterday. Empire" to support her argu Sandy, Bedfordshire, and She raised many questions but ment that without subservience tree, Essex. provided few answers during a to moral and natural law, our all were found when conspect in Glasgow to the News institutions would crumbbe. If ments of Dominant rya the Roman Empire had main from a cargo imported the During what Mrs. Thatcher tained its personal freedoms, it Colchester, Essex, were discovery, she said that the rights invincible.

Thursday of five live and that the rights invincible.

gotatgo devolution had not changed and would not change. There should There was nothing inherent in be a directly elected Assembly,

always and necessarily right union.

Parliamentary democracy and the rule of law, could not ment's proposals, as set out in their own, preserve fundamental their White Paper, would impose a still heavier bunden of bureau freedoms.

"Most of our law is statute cracy on the Scottish people, with law made by the system of additional costs to the taxpayer.

"And we cannot, we will not have come to the conclusion that it support any legislation which we have bought consigning its quite possible to have action consider threatens the political taken by parliamentary majority and economic integrity of the continuous control of the consideration and economic integrity of the continuous control of the continuous consideration which we have bought consigning the consider threatens the political taken by parliamentary majority and economic integrity of the control of the continuous control of the control taken by parliamentary majority and economic integrity of the which the courts can enforce U.K.," Mrs. Thatcher said.

Ulster peace march in the Falls Road

BY OUR BELFAST CORRESPONDENT

THE ULSTER PEACE movement Republican districts.
will take to the streets in the The other demonstration to day will take to the streets in the heart of Republican Belfast to-day to face a counter-demonstration organised by Provisional Provisional supporters have said that the least the least the least term will inly in the

will show the strength of support tudes. among the Roman Catholic popusion. Sinn Fein, which has an-lation after the peace leaders nounced a propaganda campaign declaration of support for the against the movement, described forces of law and order.

that later they will join in the The march, in the Falls Road, peace movement's rally in a is regarded as one of the most public park to question leaders of important for the movement. It the movement about their atti-

Their statement last week price brigade."

Their statement last week price brigade."

recognising the Royal Ulster Undaunted by the Provog WESTLAND HELICOPTE Constabulary and the other smear campaign, the peace move Yeovil, has received a security forces as "the only legitiment replied with a rail for order worth about £10m. for the peace move order worth about £10m. for the peace the order worth about £10m. for the peace move order worth about £10m. for the peace move of the

mate upholders of the rule of people to turn out in their other eight Mk. 2 Sea King law is said to have lost them the thousands to swamp any counter-copters for search and is backing of many of those in demonstration.

Watch devolution like a hawk, says Short

"like a hawk," Mr. Edward devolution, Mr. John Smith, bine engines, has a range of Short, chairman of the North Minister of State, Privy Council natical miles when on so and former deputy leader of the new session of Parliament would 122 knots. The helicopter is Labour Party, said when open see the introduction of the used extensively in the ant ing a one-day conference in Devolution Bill. Newcastle which is examining The Government hoped before the effects of devolution on the second reading debate on the English regions.

Bill to have published a con-

"The North of England Deve suitative document on the scope opment Council has no views on for possible change in the devolution, but we should be pattern of government within 11m. factory

"It is our job to watch like a hawk every constitutional move and to assess the possible con-

THE NORTH must watch devolu- sequences for our region."
tion for Scotland and Wales Mr. Michael Foot's deputy on

Mrs. Margo MacDonald, senior plex of Marconi Space vice-chairman of the Scatish Defence Systems.

National Party, told the configuration of the region should not fear the latest addition to the that the Scottish Assembly would plex which opened in 1987 take bread out of their months.

More Israel Colorade beetles found

134

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BY PETER BULLEN

dead beetles in other ci ments from the same care Some of the seed had been sown on a Williams before the beetles went covered raising fears tha beetles may have been pt. the ground with the seed emerge next spring to infe-

The Ministry of Agric has warned farmers with have bought consignated Dominant rye seed to so that it can be checki. Colorado beetle infestation The discovery of the been of considered as serious month's incident when a of 130 were found in a potato field prompting in

ate pest control measur

Ministry experts
Colorado beetles which (
widespread damage to
crops, are often found of
goes of imported vegetion
grains. One year, 92 insect
found with the remarkable and the colorado of the colo tound but the number has sales as low as five in other year.

Navy buy Westland Sea Kings

to 77. Delivery of the new copters is due to start in

The Sea King, which is ered by Rolls-Royce Gnom marine warefare role

Minister open

OUR NEWANNUITY RATE GIVE YOU A LOT MORE FOR YOUR MONEY.

competition: This has been our policy since 1899.

Now, with the recent and dramatic rise has present interest rates, we're offering what we believe

To show you what we mean—here are a figure

<u> </u>		
Immediate Annuity per	Age last birthday male	Age läst birthd female
annum, payable , half-yearly in	60 167.57 61 169.72 62 172.04	60 156.65 61 157.85 62 159.15
arrear without proportion to date	63 17458 64 17732	63 160.63 64 162.21
of death, per £1,000 purchase	65 180,28 66 183,51 67 187,00	65 163.95 66 165.83 67 167.88
money.	68 190.77 69 194.85 70 199.24	68 170.12 69 172.57 70 175.21

Compulsory Purchase Annuity Rates These are also being increased: for example, male

aged 65, purchase price \$10,000 secures an annuity of BUCHAN £1.765.50 per annum. Female aged 60 purchase price of £10,000 secures an annuity of £1,510.40 per annum.

or a broker involved in pension. management, it could pay you to take a... close look at these new rates and get in

Of course, the rates will obviously fluctuate as time goes on So contact us right away.



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His brother, Geoffrey, 48, of Bromley, Kent, challenged an

The issue was raised in a case remained subject to the lawful concerning Mr. David James, sovereign—the Queen of

Migrant group

property in England, but the Mr. Dibaigh Chana said that appeal was allowed and the as a result of Press coverage registrar's order quashed by a dependants who held British majority decision, with Lord passports and had a right to join their families in this country being dissenting.

Lord Justice Scarman said: "It were finding it more and more is immaterial whether the difficult to get clearance, BRITISH STANDARDS INSTITU-

in Gillette group

man's office to work on strategic man's office to work on strategic manager of the GODALMING LAUNDRY, a member of the Mr. B. N. Gilson has been British Textile Rental Association appointed managing director of thon, has been appointed a director of the command the command the Mr. Lindsay C. Tolland has bee

appointed a director of SCOTT.
AND ROBERTSON. He will be succeeded as group accountant by Mr. Angus N. Macdonald from November 1. Mr. F. F. Otten, manager of the personnel and industrial rela-tions department of NV PHILIPS LAMPS, is to join the Board on January 1

AUTOMOTIVE PRODUCTS has appointed the following divisional directors: Mr. J. Helmes, group quality; Mr. D. K. Moss, sales and marketing, Autela; Mr. T. W. Baker, export sales and Mr. K. A. Enech. home sales, parts and services respectively. vice, respectively.

Mr. David Hopkinson has been appointed a director of ENGLISH CHINA CLAYS. Mr. Dennis Barkway has been appointed a director of BONAS

WEBB and has become chairman in place of Mr. Geoffrey Bones; FERERO. He succeeds Mr. Brian Tight away.

Mr. R. A. Schweizer has been appointed a director of HOGG ROBINSON (U.K.) and Miss S. Prendergast Mr. J. E. Porter and Mr. R. A. Hewitt have been made Sir Arthur Hetherington has Prendergast, Mr. J been elected chairman of THE Mr. R. A. Rewitt I BRITISH STANDARDS INSTITU- regional directors.

WESTLAND HELICOPTE The total order book fo Kings now amounts to 19 craft for nine countries, it ing the U.K., for a wide

duty if we did not alert the regions to the need for vigil-jected policies of divisive completed by Mr. Gregor Mackal Contact ance." Mr. Short told 200 petition between parts of the Minister of State, So delegates.

"It is our job to watch like Mrs. Margo MacDanala (Office, at the Hill From The Contact and MacDanala (Office, at the Hill From The Contact and MacDanala (Office, at the Hill From The Contact and Margo MacDanala (Office, at the Hill From The Contact and Margo MacDanala (Office, at the Hill From The Contact and Margo MacDanala (Office, at the Hill From The Contact and Margo MacDanala (Office, at the Hill From The Contact and Margo MacDanala (Office, at the Hill From The Contact and Margo MacDanala (Office) (Offi Office, at the Hill End, Fife.

> or iobs out of their factories. more than 2.000.

At FS Assurance, we go out of our way t maintain really competitive rates. And a lot of the time, we're well ahead of the and

be the best deal in Immediate Annuities.

admples.		
Immediate Annuity per	Age last birthday	Age last birthd female
annum, payable half-yearly in arrear without	60 167.57 61 169.72 62 172.04 63 174.58	60 156.65 61 157.85 62 159.15 63 160.63
proportion to date of death, per	64 177.32 65 180.28 66 183.51	64 162.21 65 163.95 66 165.83
£1,000 purchase money.	67 187.00 68 190.77 69 194.85 70 199.24	68 170.12 69 172.57 70 175.21

of £10,000 secures an annually in advance and is
The annuity is paid monthly in advance and is
guaranteed for 5 years certain in both cases.

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OVERSEAS NEWS

ension grows in Lebanon ver Israeli involvement

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Short

ing forces occupied a few days ago and fer offensive by the Pales-and left-wingers was

re but also the entire week

TENSION in south down their arms until they rid decided the current ceasefire and a continuing milithe south of the Palestinians and "does not apply to the Israelis their Left-wing allies.

"We are ready to co-operate villages co-operating with the backing, have overable defiorts at stabilising achieve this goal," one of the asefire which went into here yesterday.

Phalangist party's radio station saying the so-called Christian-atans have thrown more caments into the south.

The same newspaper quoted an informed Palestinian source as saying. He was believed to Israeli campuign seeks to fulfill alans have thrown more caments into the south.

The second development was a the Israel border. Politically, the sorder of the Israel border.

left-wing Radio Beirut in that Israeli tanks and recessed the border into m last night and were over to the Christian new developments in the are seen by observers as ining not only the brittle in but also the entire and indicated by the unwillingness in the lebanon looks like being reinforced by the unwillingness in the Lebanon looks like being reinforced by the unwillingness. It is believed that Saudi and inability of other Arab slates Arabia may be persuaded to increase its presence, and Egypt to the prepared to send a force there—which is to number applied by the unwillingness in the lebanon looks like being reinforced by the unwillingness and indigenous Lebanese parties. It is believed that Saudi and inability of other Arab slates arabia may be persuaded to increase its presence, and Egypt to token force. Sudan might be in a position to raise its contribution. However, the armed manpower of Algeria and Morocco is totally

pe but also the entire week.

Of Algeria and Morocco is totally the Composition of the force and tied up in the Saharan dispute. Its means of operating will be the Libya is not even expected to main substantive preoccupation attend the Cairo summit and, anyway, is mobilised against mounced the formation of scheduled to begin here on Egypt.

Iraq probably would not want

ind: In the town of barn some six miles from some six miles from some six miles from decision adopted by the combined military reported by eye. It is to possess as many links, armoured cars and military vehicles, when is to the pro-Palestinian news in th

Summit on Arab force

mainted the formation of scheduled to begin here on Egypt.

They called "the army for Monday.

The compromise reached at to be associated with the force so in the army were quoted Riyadh was that Syria should even if Syria accepted its parbuisdan radio stations as provide rather less than half the dicipation. Iraq's divisions are reflat they will not lay pan-Arab armed intervention deployed against Syria.

ran hits snags over loan

ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

ational banks for the Gov- international court.

and still are. In particular demanded.

ncreases

hone

y programme.

isters in a protracted meeting night. The general expecta-

now is that power and tele-ne tariffs will rise by any-ig between 15 and 25 per

** talks have been going on sisting that such an agreement that Venezuela has just managed for five months for the loan is a pre-condition to the loan to conclude a \$1bn. loan headed his biggest single borrowing going through. Spain is under by Citibank at 1; above LIBOR. The loan is being costood to have agreed to waive the fact that Venezuela obtained atted by Chase and the parsovereigo immunity in negotiate a better rate than Iran did not into the other hand, in a recent in the suggested in banking the part of loan wide hy Language have to the contract of the part of loan mineral hy Language have to the contract of the contract hy Language have the contract of the contract hy Language have to the contract hy Language have the contract of the contract hy Language have the contract have been contracted his account to the contrac

TEHERAN, Oct. 22.

RES of legal snags and the American banks are demand-important consequence. When less on fundamental issues ing that Iran waive its soverign Iran first approached the banks, is sovereignty are bedevil-immunity in the case of a dispute a borrowing rate of 11 above geotiations for the complearising and accept not the juris-LIBOR (London Inter Bank of a \$500m. loan being diction of its own courts but Offered Rate) was agreed—or seed by a group of major international arbitration or an rather proposed by Iran as the rational banks for the Gov. international court.

The proposed is a symptomic for the group of the proposed by Iran as the rational banks for the Gov. International court. So far the Iranians have considered a favourable rate. As fricome could create impor-resisted agreeing to any such negotiations dragged on, market precedents. But the bankers are in-conditions changed. So much so

g. Hanover Trust, Chemical on the other hand, in a recent It is suggested in banking Bankers Trust, Bank of loan raised by Japanese banks to circles here that a compomise diea, Morgan Guaranty, UBS back a \$2.2bn. petrochemical solution may be worked out on SBC from Switzerland, complex in Iran, local jurisdictive following lines: The banks pto Dominion and NatWest tion was accepted by the soften their stance on the legal amain problems have been Japanese and no waiver was question of waiver of sovereignty and still are in the stance of sovereignty demanded. and international jurisdiction, in lawyers representing the A senior Central Bank official return for Iran accepting the less rican banks are taking a confirmed to the FT that there favourable rate. However, the tough stand over the were legal difficulties in drafting negotiations, have reportedly iton of jurisdiction and the legal document. The reaction are delicate stage and reign immunity. Basically Wrangles on this issue had one could even break down.

Carter seems ahead before third debate

BY JUREK MARTIN, U.S. EDITOR

PRESIDEST Ford and Mr. decided element in the voting Jimmy Carter, go in to-night's population was growing rather climactic presidential debate than diminishing in the camwith the Democratic candidate paign's final days.

Ye's inter-ministerial commissioning his six point lead in the Gallup Poll.

Gallup's survey taken lest WASHINGTON, Oct. 22.

PRESIDEST Ford and Mr. decided element in the voting Jimmy Carter, go in to-night's population was growing rather climactic presidential debate than diminishing in the camwith the Gallup Poll.

Gallup's survey taken lest

e on prices was expected to fallup roll.

here to-night immediately week-end, found Mr. Carter with wing a session of the full 47 per cent. Mr. Ford with 41 let, and the likelihood is per cent. 2 per cent. for the formal approval will be independent Eugene McCarthy. n for sharp increases in elec-ty and telephone charges as Maddox of the American Indeof the Government's aus pendent Party and 10 per cent undecided.

The previous Gallup Poll had given Mr. Carter a 48—42 lead with the rest scattered around the minor condidates or the undecided. Other polls put Mr. Carter ahead by marsing vary. with the rest scattered at the the minor candidates or the undecided. Other polls put Mr. Carter ahead by margins vary-polling evidence is that tonight's ing from three to nine points: debate is more important to Mr. Some, such as Louis Harris, have Ford than Mr. Carter, because given much higher percentages it represents perhaps President ford's last real chance to make the sprawling township outside buse inroads. But both sides are Johannesburg.

to Mr. McCarthy.

Mr. Carter's own pollster, Mr. This follows earlier teases in petrol (now costing equivalent of £1.62 a gallon)

Tall fares, and additional a first further round of tariff teases, which is designed pricilly to at least reduce to make huge inroads. But both sides are apprehensive about tonight, since the polls have shown appreciable the previous two debates, both of which have been watched by over 90m. Americans.

Carter's this late in the campaign. reases, which is designed pri-cily to at least reduce the paign.

"Incumbents normally lose IBM orders current account to major lic utilities, conforms with lertakines given by the Treating Mr. Caddell said, has it shipped any computers to be ahead in the polls if he is mail a meeting the recent Manila meeting "weird," that the unchines to China.

WASHINGTON, Oct. 22.



Presidential Election

NTERNATIONAL COMPANY NEWS Nader attacks Delaware, calls for federal charters

BY DAVID BUCHAN

CALL for federal charters of it. Companies and maltiitonals was made in London the Giant Corporation, which has iterated by giving indictionals was made in London the Giant Corporation, which has viduals the right to take action the Giant Corporation, which has viduals the right to take action the Giant Corporation, which has viduals the right to take action the Giant Corporation, which has viduals the right to take action the Giant Corporation, which has viduals the right to take action the Giant Corporation, which has viduals the right to take action the Giant Corporation, which has viduals the right to take action the prosent of the U.S. He opportunity of a public fund, against errant over this year to be used that laws of the state of more information about he companies, are and indeed his per gramme itself on the Minister disclosure of information from the use of the whole programme itself on the Minister of Energy, Mr. Anthony Wedger are used that they be given to be urged that they be given gramme itself on the Minister disclosure of information from the use of Energy, Mr. Anthony Wedger are used that they be given gramme itself on the Minister disclosure of information from the use of Energy, Mr. Anthony Wedger are used that share-bolders were rarely the "subject of reformers' tears," but disapproval of the whole programme itself on the Minister disclosure of information from the use of Energy, Mr. Anthony Wedger are used that they be given gramme itself on the Minister disclosure of information from the use of Energy, Mr. Nader predicted to the Press yesterday that the programme and directors. He public outcry in the U.S. would need this was even more important to the Press yesterday that the secretive was worse though he was unable to quote many concrete rearrant to use the profit of the meaning of companies in the U.S. Mr. Nader said this was even more important to the profit of the meaning that

Smith and Richard open talks in Geneva

RHODESIAN Premier Ian Smith met the British chairman of next week's Geneva conference on Rhodesia to-day for their first Rhodesia to day for their first preliminary exchange of views. Neither Mr. Smith nor Mr. Ivor Richard, British envoy to the UN, who is to chair the confer-

ship on the southern edge of the Rhodesian capital. The Govern ment last night announced that it was going to take firm action to remove the squatters from the area which is white-desig-nated land under the Land

Anti-Transkei move at UN

By Our Own Correspondent
UNITED NATIONS, Oct. 22.
SOUTH AFRICA'S efforts to obtain approval of its Bantustar through international diplomatic recognition of the Transkei, which is to be granted independence next Tuesday, appeared to-day to be headed for

Third World members of the United Nations are preparing to submit a resolution to the General Assembly denouncing the homelands policy, rejecting the Transkei independence claim. and calling on all member States to refuse recognition.

There is a good chance it will he approved unanimously by the 145-nation assembly. Britain and the other EEC

members have already stated they will reject. Transkei nationhood, and similar statements were made on behalf of many other member Governments during the assembly's recent foreign policy debate. A U.S. State Department spokesman in Washington said vesterday: "The ington said yesterday: "The U.S. has no intention of recognising the Transkei."
In apparent retaliation for the triple veto cast by the U.S., Britain and France to kill a pro-

posed arms embargo resolution against South Africa in the Security Council last Tuesday, the non-aligned states have decided to push through their demands for a hearing in the assembly debate for the South African "freedom movements."

These are the African National Courses and the Peneficianist Congress and the Pan-africanist Congress, which previously have been permitted to state their views culy in committees and before the Security Council.
Reuter reports from Johannesburg: Police arrested 16 teachers
and 62 students to-day in a raid
on a high school in Soweto township, riot control chief MajorGeneral David Kriel said. The 78

were being held at police head-quarters in Soweto, he said, but

INA forecast

INA CORP expects substantially improved results in 1976 compared with the \$55.4m. or \$2.42 in 1975 from operations and net income of \$63m. or \$2.75 a share, Reuter reports

from Philadelphia.

INA said that its combined INA Said that its combined ratio for the third quarter improved to 101 per cent. from 104.6 per cent. in the year-ago period. For the first nine months the ratio improved to 103.6 per cent. from 108.2 per cent.

Fiat goes for sharp profit rise

substantial profits increase this year, to between L100 and 200hn. against the 1975 after-tax profit of 107m., a company spokesman said. Company Vice - President

Company Vice - President Umberto Agnelli told businessmen in Turin that group turnover this year will consist of ear sales of 3.8 trillion Lire, industrial vehicles of 2.7 trillion, tractors of 438bn., earth-miving equipment of 520 billion and other sectors of 458bm. Reuter reports of 958bn., Reuter reports.

BORG-WARNER

1975 461m. 404m. 12.6m 0.95 0.56 1.2bn. 1.4bn. 28.0m. 60.0m.

1.46

EEC moves to strengthen New Thai computer groups

The Commission also confirmed gramme would over the telle matted at 13 per cent.

In Neither Mr. Smith nor Mr. Ivor in Richard, British envoy to that it has chosen an ICL 298 computer system to replace the control of the computer system to replace the control of the computer system to replace the control of the computer system to replace t

Thailand to-day promulgated new constitution and swore in government which will continue to be advised by the military

A FOUR year programme to ing area for Community action. Strengthen Europe's data-process in ing industry in the face of indigenous European industry's (25.40n.) in 1974 and that spending and Japanese manufacturers was an Japanese manufacturers was announced to-day at the EEC to about 50 per cent, by National Product will double during this decade. The average Commission also confirmed that it has chosen an ICL 2980 computer system to replace the pure computer industry industry.

BRUSSELS, Oct. 22.

to be advised by the military leaders who seized power on October 6, Reuter reports from Was worth 13bn. units of account angles and that spending as a proportion of Gross and Japanese manufacturers was an an ICL 2980 from 44 per cent, to day.

The Commission also confirmed that it has chosen an ICL 2980 computer system to replace the existing IBM and CII facilities the pure computer industry industry in the EEC data-processing market in was worth 13bn. units of account was worth 13bn. units of account of Gross and Japanese manufacturers was a proportion of Gross during this decade. The average annual rate of growth is estimated at 13 per cent.

The Commission also confirmed that the promoved the telement of the telement of the proposition of Gross during this decade. The average annual rate of growth is estimated at 13 per cent.

The Commission also confirmed that the promoved the proposition of Gross during this decade. The average cannual rate of growth is estimated at 13 per cent.

The Commission also confirmed that the promoved that the promoved that the promoved the maintain product will double during this decade. The average cannual rate of growth is estimated at 13 per cent.

The Commission also confirmed that the promoved the maintain product will double during this decade. The average cannual rate of growth is estimated at 13 per cent. little-known technocrats like himself but also including military men in key posts. He receives sweeping powers under the new constitution.

THEWESTMINSTER **GILT FUND**

An opportunity for you to gain from today's high interest rates

Today's high interest rates mean that it is now possible to obtain as much as 16% gross p.a. from government guaranteed loan

The new City of Westminster Assurance Gilt Fund gives you the opportunity to benefit from this investment sector in the same way that the country's leading financial institutions

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necessary to have a high level of professional expertise and to employ an active investment policy. The Westminster Gilt Fund assures you the benefits of

* The Fund pays no capital gains tax on gilts held for over a year. It also allows higher rate tax payers to draw a tax-free income.

How the Fund works

The aim of the Westminster Gilt Fund is to produce long-term capital growth from both the reinvestment of income and taking advantage of the movements in the prices of gilts.

The Fund will follow an active investment policy and when short-term falls in the market are foreseen, the Fund managers will move out of the gilt market into cash, short-term deposits or other readily realisable fixed-interest securities.

The value of units in the Fund can fall as well as rise, but the Managers believe that an investment made now has every opportunity of showing worthwhile long-term growth.

Daily valuations The price of units in the Fund is calculated daily. This price is published in the national

Tax advantages Gains on gilts that are held for more than one year are not liable to capital gains tax, income is reinvested in the Fund net of tax at 371%. You have no liability to basic rate income

tax or capital gains tax when you cash in your Bond. You, therefore, know exactly how much your holding is worth at any time. If you are a higher rate income tax payer you have the advantage that there is no immediate liability to this tax on the undistributed income reinvested in the Fund.

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Full Name (Mr/Mn/Mm)_

at the offer price ruling on receipt of this application.

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When you invest in a Westminster Gilt Bond. you benefit from a special guarantee. Whatever the value of your investment on your death, your estate will receive at least the original amount you invested. This guarantee applies whatever your age or state of health.

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These payments can be made half-yearly or yearly and will, of course, result in a decrease in the number of units held by

The charges on the Fund are included in the quoted prices of units. The initial charge is which is shown as the difference between the bid and offer prices and there is an annual charge of 100 on the total value of your holding. The costs of management and other expenses

are borne by the Fund. Cashing in your Bond

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investment from gilts into any other CWA fund.

then on offer for a charge of only 1% of the value of your holding. This is a substantial reduction on the normal initial charge of 5%.

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To: City of Westminster Assurance Company Limited, Ringstead House, 6 Whitehorse Road, Croydon CRO 2JA. or-684 9664 I wish to invest £ (min. £200) in a Westminster Gilt Bond and I enclose a remittance for this amount, (min. £200) in a Westminster If income option is required state of made payable to City of Westminster Assurance Company Limited. I understand that units will be credited to my Bond

(minimum 2% p.a., maximum 10% p.a.)
Payments to be made half-yearly/yearly (delete as appropriate).
(Minimum investment for income option £1,000.) agree that this proposal shall form the basis of any contract (For your guidance the offer price at October 22nd was 50p between me and City of Westminster Assurance Company Limited. I have read the description of the units and I under-Please use BLOCK CAPITALS stand the nature and effect of the contract for which this

proposal is made. Date This advertisement is based on the Company's interpretation of current legislation at 1st October 1976.

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SATURDAY, OCTOBER 23, 1976

Two views of the economy

cerned, moreover, the effect of spirit in which they were given, the German revaluation was at took a different line to arrive at least cancelled out by news of a similar conclusion. the growth of the money supply during September. It was ex- Gradualism pected to turn out large, since this was the principal reason for the sudden credit squeeze announced a fortnight ago, but the actual rise was at the very top end of the range of guesses. This means that during the first half of the financial year the money supply has risen by over 84 per cent., compared with what is now a firm target (it was originally only a broad indication) of 12 per cent. for the conditions on a loan to the U.K., the scope for any further inbefore next spring is small.

Money supply

matters. to make up for the laxity of

rumour and suspense for the the public sector borrowing reforeign exchange market, and quirement. Moreover, he said, tions of a recent research protherefore for the gilt-edged and early evidence of an improveshare markets. It began with the ment in the balance of payments stores on shops. expected revaluation of the D- was needed and, if further mark, by varying extents against austerity were needed to guaranother currencies which still be- tee this, he thought that we long to the joint float known as should have no choice but to "snake." The first reaction accept it. The Chancellor, while in the markets, however, was to claiming rather more credit question whether the revalua- than he deserves for his realisation was large enough to reverse tion of the importance of the speculative movement of monetary policy and paying the City various compliments which So far as sterling was con- were no doubt received in the

allowing tion) of 12 per cent. for the whole year. Since the International Monetary Fund will almost certainly set monetary and be said. It is the big food shops move out others in new covered shopping cent. in a conventional superpoling the cages one on top of another step towards larger of town, the existing town and out as side the city centres reflects the due a signed centre. The stores are designed retail units. Siting stores out centre shops will display and with the savings to get the goods in and out as side the city centres reflects the them the rates revenue. Such th public borrowing rquirement tional idea of a supermarket. crease in the money supply so sharply and quickly as to produce a major recession.

The flaw in this argument is that it has been the Government, quite as much as the elecor the trade unions In these circumstances, it is which has needed time to hardly surprising that both the accustom itself to the necessity Chancellor and the Governor of for major change. Mr. Healey the Bank of England devoted a explained the new credit good part of their speeches at the squeeze as the only quick way Bankers' Dinner on Thursday to of cutting down the growth of will lose some of their existing The the money supply; but such Governor, expressing a firmer urgent measures, which are place — Marks and Spencer, for choice means space. example, still favours central groups consider they sions, came out strongly in economic aims, were only neces sites - but many supermarket minimum of 20,000 square feet favour of publishing a target sary because the Chancellor had chains now regard a central to allow them to sell the right figure for growth of the money not recognised earlier that he location as considerably less immix of low margin and higher supply which could be modified, would have to, "validate" his portant than a site with lower margin products, and that is as in the U.S., in the light of stated figure for the growth of operating costs and with free not usually available in the changing circumstances: next the money supply. Some cuts in parking and access for delivery High Street at a price which year's target, he said, should certainly be lower than this year's have been belatedly announced; the whole grocery trade has the space for free car parks but the borrowing requirement of setting a clear monetary tar
is compatible with low margins. The whole grocery trade has to contend with a market is even harder to find.

The savings involved in superget would be to demonstrate the and the process of finding more costs rising faster than sales, store trading are not so much extent to which monetary and economies in public expendi- This has undermined the cost land and building costs: though fiscal policy were working in the ture ought to be continuing. Mr. structure on which many of the the land may be cheaper, the

THE STRUCTURE of British the first quarter, of this year, food shopping could change they are still, on average, only as radically in the next 66 per cent, of their reference decade and a-half as in levels. Though the reference last, with customers levels are based on what was a deserting the High Street fairly buoyant period for the supermarkets to buy groceries industry, net margins have tradieither at superstores on the tionally been very low in food edge of towns or at their retailing-about 2 per cent. on neighbourhood shops. That, at sales—so that any downward least, is the conclusion from trend can have serious reper-IT HAS BEEN another week of ment by industry and cutting recent statements by some lead-cusaions. ing retailers and the implica-

> .The message is undoubtedly multiple supermarkets groups over-simplified. It ignores some fundamental facts. The big a store a day between them. supermarkets are too firmly entrenched in the High Street to leave overnight, and many shoppers do not have use of a

car. Nor are planning authorities, particularly in the South of England, sure to relax their opposition to big shopping deve-

between High Street and edge of town sites, and between Where the Governor had supermarkets and superstores is stressed the urgency of the not always clear cut. A superduce their effect and the time it takes for people to accept the necessity for major changes:

"gradualism he said." is the "gradualism he said, "is the verted warehouses and cinemas, between 19 per cent, and 22 per use of vertical space is made by feet-plus hypermarkets—is only duce a siege economy or to cut store definition, or the conven- to the consumer on the limited fast as possible: a superstore of movement of the population

Market in reverse

Yet few retailers would deny that unless local authorities do something to make the High Street more attractive to both housewives and retailers, they supermarkets. The non-food retailers may well take their style of retailing can give. But

The consequences are evident in almost any High Street. In ject on the impact of super the 12 months to April, 1,000 of the 9,000 shops owned by the closed. Two groups alone closed

Limited range of products

looking for ways of reducing costs. One approach being tried by many in the highly competitive North of England, with the Moreover, the division both exception of Sainsbury, is to concentrate on volume on a very limited range of products. imitating the Kwiksave discount chain. In these stores, Chancellor store is defined as one with a staff costs and shop fittings are the importance of selling area of over 25,000 pruned to the bone—the goods for time-lags, both square feet on one floor with are displayed in the cardboard the time which it takes for ample free parking. Perhaps boxes in which they arrived floor in the cases in which they while some supermarkets shopping centres). Though the measures like devaluation and 100 of these exist in Britain from the manufacturer—and the came from the manufacturer. may be overstating their case in retailers argue that there is

fully to what has until now been point. a specialist operation? Most of the groups agree that they would prefer not to put all their eggs in this one very competitive basket.

The housewife, they argue, wants more choice than this groups consider they need a



Supermarkets feel a draught

down the High Street

range of goods sold are con- 30,000 square feet will usually from the towns, while provision siderable. Such conversions may do considerably more business of car parking reflects increased give some of the multiples' than ten of 3,000 square feet, car ownership and allows the smaller branches an added lease and at less cost both to the shops to draw their customers of life, but can the traditional retailer and the manufacturer from a far wider catchment area multiples adapt them success- who only has to deliver to one -up to 25 minutes driving time

The Government is shortly to market.

–than the conventional super-

66 According to this theory, the grocery market will polarise between the very big off-centre stores . . . and the neighbourhood shops which are not weighed down by the

cost of operating in the High Street and can be more flexible in the way they trade than the supermarkets belonging to the big groups. 🤊 🤊

same direction, and the Bank Healey, one feels, knows that supermarkets of the 1960s were superstores need several acres publish a survey of savings obviously believes that at premore action is needed but is built. With volume static, some of parking as well. The savings offered in these superstores, but is that while supermarkets were many of the major groups have retailers start moving out : sent monetary policy is having unwilling to tak eit until cir- retailers have found no means are in rates and day-to-day all the groups which operate usually built in town centres, been developing large town well. But for the moment, mo cumstances force it upon him of increasing their sales other running costs. Staff costs, as both superstores and super- thus giving new life to what in centres stores until very of the big fashion chains an Hc would do much better to than by reducing gross margins, a percentage of sales, can cut markets, like Tesco, the Co-op some cases were dying High recently, this must have made department stores believe the The Governor pointed out that prepare his colleagues, the The result has been to put to half those in a traditional and Fine Fare, have separate Streets, there is normally only worrying reading.

The Governor pointed out that prepare his colleagues, the High Street is the best place the credit squeeze, if maintained Labour Party and the TUC now pressure on net margins. Price supermarket by reducing the price lists for the larger stores room for superstores outside. In the view of Wheatsheaf, to sell those goods which it for long, would pose a straight far "the hard but necessary Commission figures show that physical handling of products which they say are at least 10 the High Street (except in which runs the VG voluntary volve some shopping around

ners are worried that if they them the rates revenue. Such a development would, they say, mean that the less mobile shop. Other retailers, Sainsburpers would suffer twice: not for example, have, they hope only do they not have the cars avoided the problem of Hi to take them to the superstores Street costs by concentrati where the lowest prices are their development over the year available, but the shops they on large stores, still in t now use would die.

A recent report by the Manchester Business School Even Tesco, which has pro found, however, that fears ably put more emphasis on t about the impact of superstores need to build economical o on the small trader were largely centre stores than other supe unjustified. This report may market groups, believes persuade some local authorities High Street will remain in that some of their reservations portant to its trading. But about superstores may be mis- will be in a role different fro

Different role

suffered most as a result of the enough to ensure that the supe opening of superstores were the markets which are closed ar larger branches of the big super-replaced by new ones. The re The big difference, however, market groups and the Co-op. As worry will be if the non-for

the report confirmed what it h been saying for some fim. According to this theory, if grocery market will polarise b ween the very big off-cent stores—with possibly as many 100 50,000 square feet of stores trading outside maj towns in 15 years—and E neighbourhood shops which i not weighed down by the ec of operating in the High Stre and can be more flexible in way they trade than the supe markets belonging to the h

Attitudes are softening

Attitudes towards big the seem to be softening. T Government has just finish consulting interested parties a proposed new circular to lo authorities on retail develment. If it goes ahead in original form, it could do mu to reduce the delays-sometim s much as ten years—in g ting planning application cleared. But even so, it is t likely that supermarkets w suddenly leave the High Stre Some food retailers agree wi Marks and Spencer that t town centre is still the b magnet for customers. Local b services may be problemat but they usually go to the cent and, with only around half t country's households owning car, public transport obvious

Other retailers, Sainsbur town centres, but outside t most expensive areas.

what it was in the 1960s. Tes is planning to put mo emphasis in its High Stre stores on the non-food ar fresh food departments, and limit the range of groceries sells there.

But it also contained some. Local authorities may t news for the larger have the money to improve ci forward choice between choking decisions which we may yet though net margins for food by such methods as putting the per cent. below the High Street those towns like Nottingham group and the British end of the and are not primarily bought of the revival in capital invest- face." We should face them now, and drink retailers improved in goods straight on to the shop prices.

Letters to the Editor

North Sea gas pipeline From Mr. R. Sherman.

come ashore, since a major part oil news in deep water would be of the pipeline would have to be be suitable.

Everyone seems to be out for laid before any field could be developed. (c) A very large order for steel pipes which, on leg platforms have the desired perhaps I should not complain the characteristics, and U.K. for my pension is higher than characteristics, and U.K. for my pension is higher than characteristics. past performance and present characteristics. capabilities would almost cer. designers are among the leaders salaries advertised for many tainly go to Japan and the Con- in these fields. The conversion responsible jobs in industry and tinent. (d) Expensive pipe-laying of gas requires stable working commerce. But why should emcontracts, again an area in which areas, so that platforms of the players in industry suffer a lower U.K. contractors are not yet fully class known as "non-compliant" standard of living than that encurrenced to derive benefit

oil and gas, particularly those in The operation would seem to Taunton, Somerset. areas remote from those at pre- be made for a collaboration sent known. Implementation of between Government, BNOC, the this plan would therefore not be Gas Corporation and, say, ICI. Peripheral of much help to the U.K. oil The alternative scheme put for

under study by several groups; and not least important, jobs. this is to construct a number of R. Sherman. production platforms, similar in Verdanta. many respects to oil platforms, West End Lane. and to develop each field in turn Esher, Surrey. as an entity.

as an entity.

If this were done:— (a) There would be no costly permanent undersea installations, of limited Proposed nationalisation is like the proposed nationalisation also for the banks and insurance exports were uncompetitive as sioning of the first platform that three Civil Service unions which should not be more than are seeking a closed shop for the diate work for most, if not all, power which these unions have approaches from the Pany received two of the U.K. platform construction of the U.K. platform construction of the U.K. platform construction yards now desperately short of the years. (d) Small require to consistent giving in to their company in a "structure plan for ingented materials and deprived of the sesential raw materials and insurance essential raw materials and offer them index linked loans is at the moment continuing funds until the following funds until the following two functions and the sesential raw materials and offer them index linked loans is at the moment continuing funds until the following funds until the following of the sand insurance exports were uncompetitive as to price. Furthermore, a rising that the exports were uncompetitive as to price. Furthermore, a rising that the exports were uncompetitive as to price. Furthermore, a rising that the company is not the hands of liquidators for the hands of liquidators for the properties when the properties and outstanding record of exports growth for Japan and Germany which prompts one to the condition.

Sit.—The report (October 12) the following of the bankers constitution.

But what about the largely exchange rate has not prevented an outstanding record of exports growth for Japan and Germany which prompts one to the condition.

Yet at some stage, this process is certain to be reversed. My success at the moment is that the counting of the little proposed nationalisation lack of evidence that Brittsh of the sact that the counting of the story of affairs? I feel that the Counting of the largely exchange rate has not prevented an outs If this were done:- (a) There ments for imported materials defining in negotiations under the country of the year 1991! The The nation must be told the and techniques. (e) High cost/ successive governments, both measure) the year 1991! The The nation must be told the hander ratios for platform usage. Labour and Conservative. The second referred to a nearly 300 reasons why the Treasury conbenefit ratios for platform usage, Labour and Conservative. The second referred to a nearly sour reasons why the Treasury continued the structures being re-locatable. Civil Service unions equate their page report issued by the local siders that it makes sense to cent. might be obtained, the structures being re-locatable. Service unions equate their page report issued by the local siders that it makes sense to cent. might be obtained.

If this is so, the results might and environmental conditions could lay some emphasis on Quorn, Loughborough, Leics. be: (a) A decision to spend more Because the platforms are to be how they could help the Governthan £2bn. (b) A long delay be movable, floating platforms of ment to reduce expenditure or to fore any gas or condensate would types now being considered for increase their own productivity. Cuts come ashore, since a major part oil fields in deep water would Alas, there is little sign of this.

From Mr. P. Baker.

Everyone seems to be out for Sir.—It is decay.

designers are among the leaders salaries advertised for many equipped to derive benefit.

There would be subsequent time and cost in connecting to the pipeline later discoveries of the connecting to deck to within small amounts.

The connection of the connecting to deck to within small amounts.

The Red Post House, Findhead

ward has the advantages of lower One alternative is the pro- cost; quicker returns; orders for posal for gas production now U.K. platforms and equipment,

the well sites and converted into freedom from dismissal, and, than this, how typical are such liabilities incurred in the last index whose "honesty" could not

Sir. — Your correspondent Mr. gas could be processed to make Belonged for some years to the departments of local Universities and to the extent that there has however that yields will be very garment of the constant of the possibility that the Government might proceed with the plants onshore. Condensate could not be plants onshore. Condensate could insistence of some Civil Service unions on what they call their of our generously staffed far as interest cost, and as far sustained to make beinged for credit missistence of some Civil Service unions on what they call their of our generously staffed far as interest cost, and as far sustained to maintain U.K. considering gas and condensate could insistence of some Civil Service unions on what they call their of our generously staffed far as interest cost, and as far sustained to maintain U.K. considering gas and condensate could insistence of some Civil Service unions on what they call their of our generously staffed far as interest cost, and as far sustained to maintain U.K. considering gas and condensate could interesting projects can take up value of sterling the effect as overseas borrowing can be the time of our generously staffed far as interest cost, and as far sustained to maintain U.K. considering gas and condensate could interesting projects can take up value of sterling the effect as overseas borrowing can be the time of our generously staffed far as interest cost, and as far sustained to maintain U.K. considering the construction of the designs of the plants onshore. Condensate could interesting projects can take up value of sterling the effect as overseas borrowing can be the time of our generously staffed far as interest cost, and as far sustained to maintain U.K. considering the construction of the time of our generously staffed far as interest cost, and as far sustained to maintain U.K. considering the construction of the designs of the plants of the construction of the designs of the plants on the construction of the designs of the plants of the desi

Sir,—It is deeply concerning From Mr. A. Alexander to see that the Treasury con-Sir,—Anthony Harris's Lomisiders that more loans can be hard article of October 20 is an raised by the nationalised indus-exceptionally well argued case flow problems, tries on the Eurodollar market for a rational approach to loan. Yet very few of the institution addition to the \$2.7bn. which "indexation" or "sound curtions can have any pretences to has been raised in this way so rency related" loans. Most of management skills. Perhaps far in 1976. There is absolutely us who have studied the collapse some of them would like to no benefit in increasing any of British Government credit answer Mr. Harris, further the indebtedness of the believe that the institutions are Andrew Alexander.

The property of the indeptedness of the believe that the institutions are Andrew M. K. Alexander and Co.

liquid form, to be carried in more recently, good pay and local government "bright ideas" five years from borrowing over- be hit by Government tankers which would be provided pensions.

of general practice throughout seas by the nationalised indus- Whichever stands by adapting part of the laid-up Having recently retired from the country?

tries: a statement showing the characters of indexations. tries: a statement showing the characters of indexation become oy adapting part of the faid-up having receivily rectived from the country:

tries: a statement showing the characters of indexation become tanker fleet. Alternatively, the the Civil Service and having With the help of social science interest cost of such borrowings generally accepted, it is clear Sir.—Your correspondent Mr. gas could be processed to make belonged for some years to the departments of local Universities and to the street that there has however that yields will be very correspondent of the control of the contro

> 2, Fairway Close, West Common. Harpenden, Herts.

Indexation

going to be forced to adopt these Andrew M. K. Alexander and Co.

Major cuts in Government solutions to protect the interests City Wall House, expenditure are now essential of their clients.

18-22, Finsbury S to allow the author to decline, This can best be illustrated by to allow the exchange rate to the state of the property market Peripheral

It is earns to allow the exchange rate to the state of the property market rise and to allow resources to to-day. It seems likely that the be transferred from the public collapse of property companies sector to exports and capital as such because of their interest.

From Mr. P. McCaig.

Sir,—In the current argument in relation to the present very in the property companies as such because of their interest.

From Mr. C. Atkins.

Sir,—In the current argument in relation to the present very continually has failed abysing level of public expenditure, criticism appears to be based upon such issues as the projected additional expenditure on such additional expenditure on such additional expenditure on such significant expenditure on such section to the U.K. economy obtain rent revision terms. The were open on a Saturday, but additional expenditure on such applied to the U.K. economy obtain rent revision terms. The were open on a Saturday, but additional expenditure on such applied to the U.R. economy obtain rent revision terms. The for some years this has meant munity Land Bill, the Aircraft U.K.'s imports—food and perty companies rather than that most investors have been and Shipbuilding Nationalisation essential raw materials—and offer them index linked loans is deprived of the benefit of these

on good security, yields of 5 per quotations.

the structures being re-locatable, with working lives equal to that of several gas fields. (f) The possibility of developing an export industry in gas production and conversion plants.

The gas would be cleaned at with excellent holidays, virtual government projects! Even more a full statement of the local siders that it makes sense to protect the interest of interest that it makes sense to protect the interest of interest that it makes sense to the members, as far as salaries are education authority and entitled continue borrowing abroad by The cost of living index might vestors and this move would be concerned, with persons in fairly "Becoming a Worker" (the in- the nationalised industries on well he accepted for this purpose much appreciated in these days responsible positions in industry duction of school leavers into the Eurodollar market. If there in spite of its obvious faults of high interest rates.

The gas would be cleaned at with excellent holidays, virtual government projects! Even more a full statement of the total Actuaries established a separate Putney, S.W.15.

must be low. Under these circumstances, the failure to accept indexation or sound currency loans (or even

gold related loans, as Mr. Harris suggests might be acceptable now) will simply go on driving more of the institutions' client into bankruptcy because of cash

After all the Council is there to protect the interest of in The cost of living index might vestors and this move would be

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Abbey Unit Trust Managers Ltd.

Concern over

10urns EMBERS ger at the Laucashire 42ve -. on Monday. the editor pa

is from top up with Walker, reach the Marker top up with the marker top the state that the marker to the terms to the term Mr. We at the missis ල_{ිල} ැ

benefits and a DES THE PIE

away from ton

BY TERRY DODSWORTH AND JOHN GRIFFITHS

Hunt, as he made r break for the with two wins in

seemes world chambe the first Enghave achieved the since Graham Hill and Jackie Stewart 2 irse, Scottish). An ompetitive driver, 3 Jody Scheckter ill managed, until project some of the enthusiesm for made Mike Hawa great favourite ently, soured by a

rembol of purity, competition weeds out the dilet- Dunlop, Firestone and Goodyear Lauda, the company spends and also make many of the rules and Prix drivers tantes.

The tomorrow on What has made the stakes so sponsorship, and the tobacco under £3m.) directly on racing possible.

Their role is entrepreneurial.

how of Mount Fuji, tion, and the severity of the saw a great struggle between public relations and a friend of raise the sponsorship money,

son of unprece- and the whole promotional para: Sponsors are perhaps the most extensive rallying programme is and bad fel- phernalia that hangs to-day on important element in GP racing as well.

BEFORE THE LAST RACE—STANDINGS OF THE FIRST NINE

1975 WORLD CHAMPIONSHIP (FORMULA ONE)

Ferrari

Ferrari

Mariboro Team McLaren

Elf Team Tyreli

Ligier Gitanes

Citibank Team Pensk

Ferrart 312T2

SA Tyrell-Ford 34

Ferrari 3121

Penske PC-4

Mariboro-McLaren M23

Gitanes-Ligier-Matra

sporting success. The cars that in the sense that success can Success in GP racing depends deal of risk money. Anyone the sense as a climax set off round the 2.8-mile circuit almost invariably be traced to on three other main factors starting from scratch with if drama both on outside Tokyo to-morrow the biggest spenders. Lord besides wealthy sponsors: the ambitions of winning a world be described decimally sponsors. k-disputed deci- will present a high-speed adver- Hesketh, who really established design team, the engine and the championship would need a have thrown the tisement to a sponsor's product Hunt in Grand Prix racing, driver. These days, afficionados budget of at least £500,000

Typ 312 (12-cyl.)

Cosworth-Ford

DFY (8-cyL)

Typ 312 (12-cyl.)

Cosworth-Ford

DFV (8-cyl.)

Matra m/s (12-cyl.)

Their role is entrepreneurial. for GP racing demands a great present world. They will also on the survive in big-nime racing. skill of one of the great masters drivers, a permanent team of 12 models courageous and riding on sponsors tyres. The cost of sponsoring the could manneuvre a second-rate to 20 engineers to accompany fight off the British and after the race the drivers 1976 GP teams is reckoned to machine to victory are gone. the cars around the world, and after the race the drivers 1976 GP teams is reckoned to machine to victory are gone.

> made with the correct degree of his car's livery to promote the precision. Engines cost about and he was the man who described at the cost of veloped the rear-engined consultations. The cost of the road user. But here again, Good user, like all the big manuscript year's racing strategy was facturers, concentrates its main directed towards sales rather than product development: in the mid-1960s the company had an old-fashioned image which it are carbonal an old-fashioned image which it 29 each race. Usually one body struction method. panel or another has to be re- These U.K. organisations

ughly once a fort- the era which saw the emerg, and car. According to Luca di They hire the drivers, buy in grouped together in an organisa- vestment scheme for the engine from competition. However, in come a time for the tobacco

Will James Hunt or Niki Lauda win the world championship? James Hunt after practice at Brands Hatch.

championship.

It costs about £100,000 to design, test and manufacture the moulds from which the fibre glass panels for the car can be

placed between races as well have based their primacy on Add to that the cost of ferrying another British engineering the team around the world, the success, the Cosworth-Ford Mariboro McLaren M23 Mariboro Team McLaren " 19 price of two drivers, each earn-engine, designed ten years ago in about £35,000 to £40,000 on and still going strong. The contract (the biggest earnings engine grew from the ambitions are made from external promotions of Walter Hayes, a forceful this it, he says, will be topping up their salaries range from about £75,000 to The importance of design has the top led to the present dominance of costs of running the team and igy. In a sense, this by promoting other businesses well over £im. at the top led to the present dominance of costs of running the team, and ex-Sunday Dispatch editor, to past of a slogan embedded in of the sport; and because of the present dominance of the sport; and because of the present dominance of the sport; and because of the present dominance of the sport; and because of the present dominance of the sport; and because of the present dominance of the sport; and because of the present dominance of the sport; and because of the present dominance of the says, but the says to see how the £500,000 get the company into GP rac-motor sport, that racing "im-some television bans (the BBC). ing. Hayes, who has risen to proves the breed." Better sus- is relenting in the case of ernational sport to became the preserve of the big Player, and Tyrell £600,000 from the specialist organisations like For the constructors, the become confidant of Henry pension systems, improvements Japan), and agreements with ntensely tough pro- oil companies, to be followed a Elf. Ferrari has probably spent Lotus, McLaren, Tyrell, March return on this investment comes Ford II and a senior figure be- in engine efficiency and disc the health authorities in some upation. The stakes decade later by the tyre makers, even more to break back into the and Surtees, who are the real from promotions and prize hind the new Fiesta saloon pro- brakes represent at least some countries to tone down overt nine-month season The latter end of the 1960s, scene with its new V12 engine catalytic force in the game. money—the top constructors are ject, bulldozed the £100,000 in- of the production-line spin-offs cigarette advertising, there may

on the basis of points won in the ing Keith Duckworth, an ex- far removed from most of the Lotus engineer, in his ideas for engineering associated with The British have dominated a new V-S three-litre engine everyday motor transport. into disrepute: —mostly cigarettes—on tele found to his cost last year that are apt to minimise the im- year. The team has to have at The British have dominated a new VS three-litre engine.

For the tyre industry there is accident of Niki vision screens all around the a private individual—even one portance of the driver, and least two cars, with perhaps the constructors' scene for the This unit, used exclusively by may be a more direct correlation. They will also be run- willing to sink £im.—cannot certainly the time when the three engines per vehicle, two past 20 years, although there are Lotus for the first 12 months, tion between racing and signs of a big French challenge won the world championship in ordinary motoring technology. to 20 engineers to accompany the cars around the world, and a workshop and more men for maintenance and manufacturing.

signs of a big French channenge with the world that signs of a big French channel with the world that signs of a big French channel with the world that signs of a big French channel with the world that signs of a big French channel with the world that signs of a big French channel with the world that signs of a big French channel with the world that signs of a big French channel with the world that signs of a big French channel with the world that signs of a big French channel with the world that signs of a big French channel with the world that signs of a big French channel with the world that signs of a big French channel with the world that signs of a big French channel with the world that signs of a big French channel with the world that signs of a big French channel with the world that signs of a big French channel with the world that signs of a big French channel with

> developments from time to time, set out to alter through associa-it has managed to get its name tion with racing. associated with Grand Prix As for the tobacco companies

its radical change of image.

money (about £200,000 a race), 1968. The money went into back- taken by Formula One cars is

priming of the Cosworth-Ford an old-fashioned image which it

racing to an extent that no other they are unquestionably in the high-volume car company has business of international image s ago managed. The pay-off, the building. How long this will company believes, has come in last is anyone's guess. The Much has been made in the questioning the overall image nds great applica- ence of super-wide tyres, also Montezemolo, head of Fiat's the engines, design the cars, tion which shares out prize through the Ford Board in 1976 the development path companies to call it a day.

5 Clay Regazzoni

Jacques Lafitte

Prix racing, like all In the 1950s sponsorship to get £800,000 a year from John Grand Prix racing. These are could be used up.

Significant improvement

guar production ould be normal'

UR SMITH, MIDLANDS CORRESPONDENT

ABOUR NEWS

N at Leyland Cars' agreed to examine training pro-No at Leyland Cars' agreed to examine training proant, Coventry, is grammes for the promotion of
return to normal on commercial management. The
restributement of the Castle Bromwich settlement
the Castle Bromwich settlement
the Castle Bromwich settlement
would be used as a basis for proy yesterday.

The motion throughout Leyland Cars.

White-collar workers

Production at Castle Bromwich

The first half of the year was
the highest since 1972.

Figures published by the
Central Statistical Office yester
day also show that the financial
apparent.

The rise in the financial surIn the personal sector, the

13 hours' negotiation' level, throughout the eight-day of Professional level, throughout the eight-day of 1976 was explained by the society deposits in the society deposits in the society deposits in the continuing large surplus of 1976 was explained by the society deposits in the second of 1976, and an increase in holdings of other financial surplus of of the private sector, coupled rise in gross undistributed in-holdings of other financial seets. This was offset by a season of the private sector, coupled rise in gross undistributed in-holdings of other financial seets. This was offset by a profession, and increase in holdings of other financial seets. This was offset by a profession of \$550m. to \$550m.

resist dispersal

ID CHURCHILL, LABOUR STAFF

OPPOSITION to the dispersal were about £400m, for it's plans to disperse the 10-year programme, a recent

strike ends

delerical grades were
fire from the effects of
ins for dispersal.

n's basic opposition to
dimes after anger at the
18,000 manpower cuts
renment departments
ext three years.

lons are particularly
at the rising cost of
st a time when their
are being asked to
fices.

1 original unofficial
mates of the cost of
the strike.

STIKE ENDS

MEMBERS OF the National
Union of Journalists on the
Lancashire Evening Post, Preston, have ended a three-week
strike and will return to work
on Monday, Mr. Barry Askew,
the editor, said yesterday.

The dispute, over car mileage
allowances, will go to arbitration.
Members of the Institute of
Journalists have continued to
produce the newspaper during
the strike.

in industrial assets

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

r settlement of the Castle Bromwich settlement of the Castle Bromwich would be used as a basis for promotion throughout Leyland Cars. I white-collar workers romwich returned to 13 hours' negotiation. Continued, though at a reduced also increased slightly during the also increased slightly during the plant supplies of Professional, of Professional, of Professional, of Professional, of Professional, of the private sector, coupled rise in gross undistributed in- of 1976 was explained by the society deposits in the first balf of 1976 was explained by the society deposits in the first balf of 1976, and an increase in Jaguar, but only the Jaguar was sets to the balance of payments, appreciation, of £850m. to £3.5bn. assets. This was offset by Payments appreciation, of £850m. to £3.5bn. assets. This was offset by Payments appreciation, of £850m. to £3.5bn. and an increase in ligher spending on fixed assets—almost entirely the purchase of the purchase sets of the balance of payments, appreciation, of £850m. to £3.5bn. assets. This was offset by Payments appreciation, of £850m. to £3.5bn. and an increase in ligher spending on fixed assets—almost entirely the purchase of the purchase of the purchase of the purchase of the big public sector. For the first balf to the purchase of the p

to fa production content workers' Union at Jaguar said of that the management had requested talks last week about Edwards, assistant possible lay-offs as a result of a retary of APEX, said log jam of car bodies waiting to nat Leyland Cars had go into final paint.

The net acquisition of financial companies—equivalent to undistributed income less capital spending and stockbuilding—was £450m., seasonally adjusted, in the second quarter. This compares with a surplus of £180m. In the previous three months and £336m. for 1975, and a deficit of £2.5bn. for 1975, and a deficit of £2.5bn. for 1974.

The improvement and this was overseas sector, which correctly only partially offset by a lower sponds to the balance of pay-rundown of physical stocks.

The financial position of comfell from £855m. to £592m. The financial position of companies may not look so favour-between the second half of 1975 able in later figures since any and the first six months of this recovery in capital investment year, mainly reflecting the eximal build-up of physical stocks ceptionally small deficit in the will make a call on undistributed income.

The public sector deficit rose months and £336m. for 1975, and a deficit of £2.5bn. for 1974.

THE FINANCIAL position of the These figures are subject to next 18 months may reduce company sector improved signi-major revision and include a these pressures on the corporate ficantly during the second large residual error. Earlier surplus, the growth in trading

Britain signs pact to make servants from London Ministry of Defence working servants from London Ministry of Defence working the decade is expected party estimated that the cost of ded by civil service moving 11,000 Ministry personnel at a special meetal moving 11,000 Ministry personnel at a special meetal moving 11,000 Ministry personnel at a special meetal moving 11,000 Ministry personnel at a present prices. Most of the major civil service unions, except for the Society of milon, the 225,000 Civil and Public Servants, are Civil and Public believed to be highly critical of decade in the dispersal propagame At a moder is propagame at a result of new joint company formed by Messer- weapons activities.

Stociation, to endorse the dispersal programme. At a under licence, as a result of new joint company formed by Messerguided weapons agreement by schmitt-Bolkow-Blohm of West
The unions are expected to the early 1980s.

The unions are expected t

pany. Euromissile, in exploring Several companies in the electrance "with a view to achievpossible development of the next tronics and equipment industries ing more rapidly a greater
generation of anti-tank missiles. will be associated with BAC in degree of standardisation in the
The Milan is a medium-range, the Milan venture. Production is European Nato countries."

the dispersal likely to be taken.

The unions are expected to one executive, after a agree not to co-operate with the bate, decided not to dispersal programme until their state, Defence, told the Commons yesterday that the pact would include the right for British Alveraft Corporation.

The U.K. will buy an initial is in line with the recommendation was taken in spite of the missile and all its associated british Government and guided weapons industry should extend the missile and all its associated British Government and guided weapons industry should extend collaboration with Germany and help with Germany and collaboration with Germany and collaborati

High-speed rail fares slashed

BY JAMES McDONALD

PROVISIONAL unemployment sta-PRUVISIONAL unemployment statistics and unfilled vacancies for Economic Diary October will be available on Tues-

TUESDAY-Food and Drink In-

monthly progress report (Sept.). don Hilton. Price Commission short-time working in manufactur-MONDAY—Labour Party - TUC quarterly report. Sir Robert Mark, ing industries (Aug.) and stop-MONDAY—Labour Party—TUC quarterly report Sir Robert Mark, pages of work due to industrial Lialson Committee meeting, House Commissioner, Metropolitan Police, disputes (Sept.). of Commons, TUC finance and speaks at Motor Agents Associageneral purposes committee meets, tion dinner, Dorchester Hotel, W. FRIDAY-Debate on Concorde Congress House. Prime Minister Mr. John Methven, director noise at Guild of Air Traffic Con-

conference on Rhodesia. Housing duction (Sept.).

starts, completions and grants (Sept-prov.) Energy Trends publication. London Gazette will include employment in production SUNDAY - National Savings dustries Council conference, Lon- industries (Aug.), overtime and

Congress House. Prime Minister Mr. John Methyen, diffector house at dailed of All Haine Conopens Post Office Engineering general, CBI, addresses Road trol Officers noise abatement conunion offices, Brunswick Road, Haulage Association Conference, ference, Centre Airport Hotel,
W.5. Scottish TUC one-day conference on unemployment, Glasgow. Joint meeting of EEC AgriCouncil meets.

General
Council meets.

General
Council meets.

THURSDAY—Opening of Geneva London. Bricks and cement proreported contents.

SADLER'S WELLS TH Rosebery Ave EC1 837 1672. Today 2.30 and 7.30. Last THE SADLER'S WELLS ROYAL
BALLET
LES RENGEROUS, THE TWO PROCESS
HANDEL OPERA SOCIETY Oct 27, 30
NOV 3 and 5t Artodante: Oct 28, Nov
A and 5 Beishazzat (new production).

THEATRES ADELPHI THEATRES

ADELPHI THEATRE, DUT. 3.0. Sats. 4.0.

"LONDON'S RENE NIGHT OUT
SPECTACLE, CAPTIVATING TUNES
AND RACY COMEDY," People.

"SLICK SUMPTUOUS—THE MUSICAL
IRENE HAS EVERTHING." D. EXPRESS.

NOW BOOKING 1.0 MARCH 1977
CREDIT CARDS ACCEPTED.

ALBERY, 836 3878. Evenings at 8.00.
Mats. Thors: 3. Sats. 5 and 8.15 sharp.
National Theatre production
MICHAEL JAYSTON
EQUUS
by PETER SHAFFER
Directed by John Dexter.
"STUNNING AND COMPELLING," Sed.

"STUNNING AND COMPELLING." Sed.
ALDWYCH. 836 S604. Int. 836 S532.
ROYAL SHAKESPEARE COMPANY
IN Arbusnov's
IN Arbusnov's
OD WORLD
"An evening to treasure." D. Telegraph.
(Today at 2.30 and 7.30): In Repertoire
with Sermerd Shaw's 77ME DEVIL'S
DISCIPLE (Next perf Mon) and Chekhov's IVANOV.

AMBASSADORS. 826 1171. Eves. 8.
Mats. Toes. 2.30. Sats 5.30. 8.30.
NIGEL PATRICK PHYLLIS CALVERT.
ISABEL DEAN, JENNIFER HILARY
ISABEL DEAN, JENNIFER HILARY
ID BRING Cannan's new pisy
"Ciever Shara and Amusing." S. Stand.
"Constantly exhibitating," Gdn.
APOLLO. 014437 2863. Evenings 8.00.

APOLLO. 01-437 2663. Evenings 8.00. Mat. Thur. 3.00. Sat. 5.30 and 8.30. Pauline COLLINS John ALDERTON "are BRILLIANT." D. Esp. in CONFUSIONS gives sudjenct such a wonderful evening." Sun. Times. ARTS THEATRE, Mon. to Thur. at 8.30.
Friday and Saturday 7.30 and 9.15.
TOM STOPPARD'S
DIRTY LINEN
Hilarious . . . ee it." Sunday Times.

CAMBRIDGE 836 6056. Seats £1 to £3.
Evs. 8.00. Wed. 3.00. Sat. 5.00. 8.15.
LAST TWO WEEKS OF SEASON
Peter Wrigarde Elepeth March
"Niverse Dawn Porter is supera." Mirror
"GRIPPING FROM START TO FINISH."
Time Out. "G.TTERING." D. Mail.
"Well crafted and entitraining." S. Exp. COMEDY 930 2578. Evenings 6.00.
Mat. Thurs. 3.00. Sat. 5.30 and 6.30.
Winner of eli-the Awards
BEST PLAY OF THE YEAR
MICHAEL CAMEDY IN SINGE GRAY'S
OTHERWISE IN SINGE GRAY'S
OTHERWISE SAGE FOR STREET

Directed by Harold Pinter.

CONWAY HALL Red Lion Square (Holborn Tabe), D1-528 9858. Wed. Taur., Fri. 8-9. Sat. 6.30 and 9 0.0. Undi oct. 20 Joint STOCK in THE SPEAKERS.

CRITERION. 930 5216. LAST 2 WKS. Evgs. 6. Mat. Taurs. 3, Sats. 5.30, 8.30. ALEC MCCOWEN, MCHAEL BRYANT JUDY PARFITT. ANNETTE CROSSIE in THE FAMILY DANCE by Felicity Grown.

"Very funny, periest extensionment." S.Tm. CRITERION. 930 3216. Opening 1 Nov. Eyps. 8.30 (11 Nov. at 7)
Warren Mitchell as ALF GARNETT In THE THOUGHTS OF CHAIRMAN ALF by Johann Specific The appeal of it is appailing." D. Tel.

"The appeal of it is appalling." D. Tel.
DRURY LANE, 01-835 B108, Evenings 8.
sharp. Madines Wed. and Sat. 3.00,
"A RARE DEVASTATING.
ASTOMISHING STUNNER." Sun. Times.
DUCHESS. 836 8243. Evenings 8.0.
Ffl., Sat. 6.15 sno 9.0
"The Nudity & Sunning" D. Tel.
Now in its 7th Incredible Yes. DUKE OF YORK'S. 01-836 5122.
Evenings 8.00, Wed., Sat. 6.00 and 8.45.
TERRY JUNE
SCOTT WHITFIELD
A BEDFUL OF FOREIGNERS
"GINUINELY HILARIOUS." Gdn.
Dinner-Top Price Seat £5 inc.

FORTUME. 836 2238.
Mon.-Fri. 8. Sat. S and 8. Thurs. 3.
Avril ANGERS, Ewan ROBERTS in
AGATHA CHRISTIE'S
MURNER AT THE VICARAGE
2nd GREAT YEAR

GARRICK THEATRE. 01-836 4601.
Evenings 8.00. Fri., Sat. 6.00 and 8.40.
RICHARD BECKINSALE is
"Sidesplittingly funny" (Dally Mall) in
FUNNY PECULAR
Mike Storrs exceptionally fine, vastly
entertaining, brilliant concedy." S. Times,
"More good laughs than any other play
in London," Observer,
GLOSE. 01-437 1592. Ford 8 15 GLOSE. O1-437 1582. Evgs. 8.15.
Mat. Wed. 3.0. Sat. 6.0 and 8.40.
PETER BARKWORTH. PETER JEFFREY
and "PENELOPE KEITH. the funniest
woman in the West End." Guardian.
MICHAEL FRAYN'S delightful comedy."
Evening Standard, "Two hours of babbling
laughter," Dally Mirror.

GREENWICH, Crooms Hill, S.E.1D. 858 7755. Evenings 7.30. Mat. Sat. 2.30. SCRIBES by Barale Keefle. "It gets Greenwich's new sesson of to a good confident start," Guardian.

Greenwich's new session of to a good consident start," Guardian.

MAYMARKET 930 9832. Evening 7.45. Mat. Wed. 2.50 9832. Evening 8.15. Mat. Daily Evening Mayber 1.50 9832. May 1.50

the Year. Daily Express.

LYTTELTON (new National Theatre). 926
2252. Today 2.30 5.745 Last perfs.
WEAPONS OF HAPPINESS by Howard
Brenton: The & Fri. 7.45 Mitthe Spirit.
Over 100 excellent £1 sezts. on sale day
evening perfs.

evening perfs.

MAY FAIR. 629 3036. 493 2031.
Eves. 8.15. Frl. Sat. 8.0 and 8.45.
The crowned cloven gueen of satire
"Last "night's anglesses taxbarical with
laugner," Financial Times.
Seats from 8.1.70. Dinner-see £6.60.
"MUST CLOSE OCTOBER 30. Seats from \$1.10. Dinner Times. With a control of the control of t

MARCES.
PALACE.
Mon.-Thurs. 8.00. Fri., Sat. 6.00, 8.40,
JESUS, CHRIST SUPERSTAR PALLADIUM. 01-437 7373. Opening Monday Oct. 25 at 7-30 for 1 week only. Tubs. Thus. 645 Wed. Fri. Sat. 6.15 and 8.45.

Special Guests GUYS 'N DOLLS and full supporting Compan.

PALLABIUM. 01-437 7373.
BOOK NOW FOR PETULA CLARY
FERFORMANCES Nov. 8-13

PICCADILLY, 437 4506. Mon. to Fri. 8.0.
Sasurday 5.30 and 8.30. Mat. Wed. 3.00.
Jerme Kern's Hit Musical
From Kern's Hit Musical
TOVELY to look at. DEL GHTFUI. to
hoar and HEAVEN to watch." S. Exp.
"Absolutely enchanting. I reelly loved
it." N.Y. Times. OVER 250 PERFS.
PHOENIX THEATRE. 01-836 8511.
Evenings 8.15.. Fri. Sat. 5.45 6 8.45
CARTE BLANCHE
"SUMPTUOUSLY STAGED." D. Tel.
PRINCE OF WALES. 01-930 8681. "SUMPTUOUSLY STAGED." D. Tel.
PRINCE OF WALES. Q1-920 8681.
Evenings 8.DD. Fri., Sat 5.00 and 8.45.
MICHAEL CRAWFORD
FRANCES CUKA
IN SAME YIME NEXT YEAR
"TRIUMPN FOR CRAWFORD." D. EXP.
QUEEN'S. Q1-734 1166. Evenings 8.00.
Mal. Thur, J.DO. Sat. 5.00 and 8.30.
ALEC GUINNESS. NICOLA PAGETT.
MARK KINGSTON. ANGELA THORNE
MARK KINGSTON. ANGELA THORNE
"Spellbinding theatre." D. Tel. "Alcc
Guinness is utterly competing." Gdn.
Guinness is utterly competing." Gdn.
RAYMOND REVUEBAR THEATRE.

Sociologing theatre. D. Tel. "Acc. Galiness is utterly compelling." Gdn.
RAYMOND REVUEBAR THEATRE. 734
1593. At 7. 9 11 p.m. "Opens Surs.)
PAUL RAYMOND PROSENTS.
THE FESTIVATION PROSENTS.
OF EROTICA 76
FULLY AIR-CONDITIONED. You may drink and smoke in the Auditorium.
REGENT. 323 2707. Evenings 8.30.
Friday and Saturday 7.00 and 9.15.
THIRD ECSTATIC YEAR
New Excitement!
LET MY PEOPLE COME
AN ADULT MUSICAL
"Never a dull moment "Evening Newz, 100 tickets held for sale at door.
ROSIMONISS. 267 2564. Last perfs.
Ton't TRADITIONAL JAPANESE DRUMM-MING THEATRE AND JANCE
ONDERO ZA
"Unusual and exhibitating." Times.
ROUNDHOUSE DOWNISTAIRS, 267 2564. ROUNDMOUSE DOWNSTAIRS, 257 2564.
MR, PUGH'S VELVEY GLOVE SHOW
B p.m. Sat. Mat. 2.30. £1. Kids. Sop.
ROYAL COURT. 730 1745. Last Perfs.
Ton's 5.00 and 8.30.
MOTHER'S DAY
A comedy by DAVID STOREY
See also THEATRE UPSTAIRS
SAVOY. BYS RESE. Exercises 24 5.00

WITH her friend
JIMMY TARBUCK

WESTMINSTER 834 0283. EVES. 8.00.
Mai. West. 2.78 Ser. 3.79 and 8.30.
Mai. West. 2.78 Ser. 3.79 and 8.30.
Mai. West. 2.78 Ser. 3.79 and 8.30.
May terror obelightful Mile desical
"Wonderful. Don't miss fr." D. Exp.
WHITEHALL 930 6592-7765. EVES. 8.00.
Ser. 6.00 and 8.45. Mats. Wed. 3.00

"MARVELLOUSLY COMIC." EVP. News
Terence
ALEXANDER
FRINGE BENEFITS
Supper and Top-price seats £5.40 inc.
WINDMILL THEATRE. 437 6312.
Twice nightly at 8.00 and 10.00
PAUL RAYMOND presents
THE EROTIC EXPERIENCE OF
THE MODERN ERA
An entire french praduction,
You may drink and zmoke in the
Authorium.
"Takes to unprecedented limits What is
permissible on our stage." Evening News.

CINEMAS ARE CONTINUED ON PAGE 18

Ever Ready jumps to £10.9m. midway

BATTERY manufacturers and engineers, Ever Ready Company engineers, Ever Ready Company (Holdings) reports first half (to August 28, 1976) pre-tax profit more than doubled at £10.99m., compared with £5,23m.

are hopeful that the present Brasway favourable trend will continue Coates Bros. throughout the rest of the finan- R. H. Cole

considerable improvement on Kaduna last year. Profit for the year to Pengkalen February 29, 1976, was up from Radley Fashions £12.35m. to £16.35m.

Earnings per 25p share increased from 3.7p to 7.35p, and the interim dividend is stepped up from 0.875p to 0.9625p net per 25p share. Last year's total was 3.485p.



R. H. Cole recovery continues

LAST YEAR'S final quarter recovery at electronics manufacturers of coats, costumes, turer, R. H. Cole, has continued with first half 1976 pre-tax profit showing a substantial rise from fi21,000 to £345,000 which exceeds Against a background of increas-1,000 to £345,000 which exceeds
5's full year results by £40,000. Against a background of increas1974 profit amounted to £1.42m. ing sales of womenswear, Ellis
1974 profit amounted to £1.42m. and Goldstein's first-half perfor1985 and Goldstein's first-half perfor1986 mance—profits down 45 per cent. fall in
1986 to £345,000 which exceeds
1986 to £345,000 which exce 1975's full year results by £40,000. In 1974 profit amounted to £1.42m. And provisional figures for the

Improvements in all divisions bar electronics created the 180 per cent jump in pre-tax profits at target to reverse last year's thalf time for R. H. Cole. And deficit into a flm. trading surplus the turn-round in electronics is now appearing. So second-half the 1975 results—revenent on the 1976 to leave tax surplus figures should show a comfort paniel Pettit, chairman of the Taxation Auriburable strongly of the chairman and director.

Tornover the chairman and director.

Tornover the Taxation Auriburable scotland yesterday.

Sir Daniel was speaking at the Comment Assessment and the first profit are all formers and the first profit are all formers and the first profit are all formers and first profit are all first profit are all first profit are all first profit are all first profit and the first profit are all first profit are all first profit and the first profit are all first profit are all first profit and the first profit are all first profit ar

FINAL DIVIDENDS Lood Berner Group

British Industrial Holdings
Central Manufacturing & Trading Group.
City & International Trust

Construction Holology
Countryside Properties
J. Hepworth & Soat
Highland Electronics Group
Highland Distilleries
Walter Lawrence
Lighting & Leisuro Industries
Lowinad Investment
McKachina Bruthers

C. H. Pearse & Sons (Contractors) United Real Property Trust Wood Hall Trust

INTERIM DIVIDENDS Abrasives International ...

Associated Leisure
Ayrchire Motal Products
Boosey & Hawkes
Border Breweries (Wrexham)

Bratford Property Tust
British Investment Trust
B.S.G. International
Continental Union Trust
R. & A. G. Crossland

R. & A. G. Crossman
Dorrington Investment
Dualop Roldings
Evered & Co. Holdings
Andrew R. Findlay Group

& Sous Scottish Trust

Current Ellis and Goldstein Last July they stated that indi-cations were that the current Ever Readyint year's performance should show W. G. Frithint Jan. 6 Nov. 30 '6.5(d) Sorec Jan. 25

DIVIDENDS ANNOUNCED

Ellis &

back in profit

Last year Final

Int.

Thursday

Thursday

Monday Thursday

Sir Daniel pointed out that Freightliners was a company geared to meet the marketing needs of manufacturing customers. For continued success it

Goldstein

to improve

PROFITS before tax of Ellis and Goldstein (Indidugs) were down against f13.14m.

Sales in the current six months are slightly ahead of those at the same stage last year and the directors expect profits for the same stage last year and in ingrovement over those now reported.

Earnings per 5p share are 1.06p (1.94p). The group trades as wholesale manufacturers of coats, costumes, etc.

Pontin's

Pontin's

To improve

Strasway, incurred a pre-tax loss of £382,598 for the 52 weeks to profit of 2825,576 in the previous reported. The loss per 10p share is 12.94p (2.14p). The net interim dividend of the same stage last year and th

well on

ing a maximum 17.8 per cent, mate and the unemployment sitoverdraft in the last accounts, and are backed up by about £1m.
of net cash in the balance sheet
—do not look too vulnerable.

Freightiners

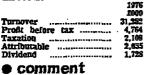
Tax for the year was £2.11m.
Included in profit before tax is ride at 32p, where the uncovered as uncovered in the last accounts, overdraft in the last accounts, overdraft in the last accounts, and profits but in the UK. and over half the shares, the increased dividend cost the company only around £20,000, but clearly the shares face a rough ride at 32p, where the uncovered as uncovered in the last accounts, and the unemployment sitoverdraft in the last accounts, overdraft in the last accounts, and profits before tax is recomplication of the sale another very successful season, of steel stockholding division.

Tax for the year was £2.11m.
Included in profit before tax is ride at 32p, where the uncovered as uncoverded in 10 profit before tax is ride at 32p, where the uncovered are the contraction of the sale another very successful season, of steel stockholding division.

Tax for the year was £2.11m.

Included in profit before tax is ride at 32p, where the uncovered are the contraction of the sale another very successful season, of steel stockholding division.

a sum of £175,793 (£125,500) yield is 10.6 per cent. representing commission waived by the chairman and managing



The major results next week are interim from Plessey and Minet Holdings on Tuesday, BPB Industries and Spillers on Wednesday and Dunlop on Thursday.

Plessey has been optimistic about its own performance this year but the market is not taking a vigorous recovery on trust. A turnround in the U.S. combined with a better experience in electronics and the strength of exports ales should allow significant improvement. But the first quarter figures were disappointing once the benefit of the rights issue was stripped out and not interested in the strength of the rights issue was stripped out and not interested in the strength of the rights issue was stripped out and not interested in the strength of the rights issue was stripped out and not interest and shade fall in housing starts in the U.K. Holdings is expected to show around affect demand. For around £5 in. Determine the full year, analysts are expect. The full year, an

Kaduna picks

up in second

six months

ing once the benefit of the rights issue was stripped out and not much more than £1m. pre-tax much more than £1m. pre-tax figures to be announced on Tue-day, against £17m. for the same period last year.

At Danlop the market will not be watching the earnings pattern—which is expected to be good closely as any lift in the dividend above the 10 per cent. mark. Howard the final stage; in the meantime, itime. But over the medium term

At Danlop the market will be more critical at the final stage; in the meantime, itime. But over the medium term

At Danlop the market will be more critical at the final stage; in the meantime, itime. But over the medium term

At Danlop the market will not as continued recovery on the £1m. reported at the half-way and packaging side which stage last year. Full year profits for the first half—nearly so closely as any lift in the dividend above the 10 per cent. mark. Howard the final stage; in the meantime, time. But over the medium term

At Danlop the market will not as continued recovery on the £1m. reported at the half-way and packaging side which stage last year. Full year profits for the first half—nearly so could also see some loss elimination as continued recovery on the £1m. reported at the half-way and packaging side which stage last year. Full year profits for the first half—nearly so could also see some loss elimination as continued recovery on the £1m. reported at the half-way and form the first half—nearly so could also see some loss elimination as continued recovery on the £1m. reported at the half-way and form Mcnuces (fioldings) and Amalgamated Power Engineering and Tozer Remsley and Millbourn on Tuesday, Telephone Rentals and Hopkinsons and Tozer Remsley and Millbourn on Tuesday, Telephone Rentals and Hopkinsons and Lover Remsley and Millbourn on Tuesday, Telephone Rentals and Hopkinsons and To

THE GOOD MEANS REEDS LOTTING TO	rnday.		- '	
			Dividend	(p)*
	Announce-	La	st .	This
Company	ment	370	<i>.</i>	YCRE
	due	Tht.	Final	Lnt.
GII & Duffus Group	Wednesday	2.275(a)		
Graig Shlooms		5.0	10.36	
Green's Economiser Group		1.035	2.8	
Harrisons & Crostield		5.0	9,5	
P. C. Henderson Group		1.267	2.379	
Hopkinsons Holdings	Wednesday	0.73	3.389	
Lankro Chemicals Group	Tuesday	2.4	2.4	
S. Leboff (Fobel)	Tuesday	0.635	0.844	
London Brick	Thursday	1.029	1.595(b)	
London & Provincial Poster Group	Monday	2.68	5,21	
Macdonald Martin Distilleries		2.6	5.8(f)	
John Menzies (Holdings)	Friday	1.9	1.92	
Minet Holdings	Tuesday	2.1	1.39	
Yewman Industries		1.2	1.681	
Ninetcen Twenty-Kight Investment 7st		2.23	4.2	
Dutwich Investment Trust		0.55	1_375	
Photax (London)	Thursday	1.05	1.167	
William Press & Son		8.375	0.531	
Randalls Group ,		1.45	2.782	
Geo. G. Sandeman Sous & Co		1.0	1.31	
Scottish Ontario Investment		0.6	2.33	
Sheepbridge Engineering		1.126	1.978	
sphere Investment Trust		1.03	1.25	-
Spillers	Wednesday	0.813	1.69	
relephone Rentals	Wednesday	1.25	3.5	
lozer Kemsley & Milibourn (Holdings)	Tuesday	0.591	1.626	
Test Union	Wednesday	1.0	1.2	
Inited Kingdom Property	Thursday	Nil	NIHE)	
Westminster Property Group	Thursday	Nil	NII	
INTERIM FIGURES ONLY	Tolder (a)			
imalgamated Metal Corporation	Modesorde-	1-1		
reentriar Investment	Trouden (d)	163		
our Haggas	Tucsuzy (0)	,		
Plessey	i uesuay			
John Shannou & Sou	MOUNTAY			

Olvidends shown net, pence per share, and adjusted for any intervening scrip
† Paid in two parts. ‡ On 15p shares. § On 15p shares. ¶ Includes special
n. (n) Includes special interim. (b) Declaration of dividend only. (c) Third
refigures. (d) First quarter figures. (e) In 14-month period. (f) In "A" Ord.
k. (g) For nine months.

Trident property's new offer

ing its Trident Property Fund record. this week with a minimum investment requirement of £200. The fund was established in 1973, but only half the available funds are only half the available funds are currently invested and further resources are available as opportunities present themselves. The M & G group is offering the M & G Japan & General Fund this week with a choice of two value of £600,000. Trident Life is Sablasinger Company and the a Schlesinger Company and the sum deposit of 2750 and arribe group manages funds of over other he can engage in Eregustum. A Regular income with her monthly plan from 218 new \$40m. A Regular income with- lar monthly plan from £19 per drawal scheme is attached to the month. The managers are assisted

comment

and solar panels are not yet sig-nificant but holidays overseas

snould show another substantial growth in profits. This time they rose by 85 per cent to £1m, pretax and another rise of a third is possible. These profits are soundly based since a growing proportion of the overseas holidaymakers (new 59 per cent)

daymakers (now 52 per cent.) are not from the U.K. While perhaps the European land bank will

be developed in the not too dis-

tant future. The shares at 19p yield 12.1 per cent. covered 2.1

Turnround

at Brasway

full return to peak profitability will not take place this year, nevertheless the worst is

undoubtedly over, he adds.

of £1.2m.

outlook has deteriorated for properties. But at least the funds with relatively few existing properties and a cash basis are in a position to take advantage of any opportunities which may present themselves. Trident is the Japanese market has come to emphasising that now is the opportunity, for investors to get in on the ground floor of what is in effect a new property bond. But it takes some time to build up a broadly based portfolio.

CANLIFE SHARE

cent in the F.T. Ordinary Index cent in the F.T. Ordin IRON AND steel scrap processors Brasway, incurred a pre-tax loss of £362,598 for the 52 weeks to

The profit of the current year "most pleasing" and while a

compromises between these two investment approaches, thus providing a high income with some prospects of increases.

Trident Life Assurance is offer and the unit trusts have a good

M & G JAPAN

month. The managers are assisted by Yamaichi Securities who act as consultants and the unit price Following the recent raising of since the fund's inception in 1973 the minimum lending rate, the compared to a rise of 17.3 per outlook has deteriorated for cent in the F.T. Ordinary Index.

ROBERT SILK RETIREMENT BOND

Property, Equity and Life Assurance is drawing investors attention this week-end to the

Money Fund

Property Growth Assurance is investors again this week the Key advertising its Property Growth Small Companies Fund which was Money Fund this week Investors first offered to the public last see 188.35m. against 289.04m. In the can either make a lump sum out week. The aim of the fund is ported July 23). can either make a lump sum outweek. The aim of the fund is year ended March 31, 1976 (re
into the fund—minimum inwestment £1,000 or else make reguiar savings by means of a linked investing in small, efficient British
life assurance contract with a companies with a market capiings—prime bank or local authority deposits. There are facilities ment is £375. The investment dull, Sir Issac says.

Overseas turnover increased to profit BEFORE tax of
ings—prime bank or local authority deposits. There are facilities ment is £375. The investment
to switch into other funds of the manager is Keyser Ullmann,
company at any time without specialists in the field of investment in small companies,

Overseas interests now product 30, 1976 on sales any from
group will continue its search
Chairman My I Bal

The FS Assurance is drawing investors' attention this week-end to its Immediate Annuities, where it has increased the rates to very high levels as a result of the recent rise in interest rates. Amuittes provide investors with a high level of guaranteed income with only the interest portion being subject to income tax.

ment in small companies.

Comment

Cash funds came into being during the dark days of 1974 when the dark days of 1974 when the dark days of 1974 when the delay to recovery stocks. Key Fund denables investors to ensure that their assets will still earn a high rate of interest while they wait for the investment situation to clarify and better days to return

LAWSON HIGH

YIFLD

Lawson Securities is offering investors this week-end the Lawson Signature of the season of facts which is the preoccupation of governments the volatility of currencies and the preoccupation of governments the preoccupation of governments the preoccupation of governments with exchange problems remainder of this year, expect second half results the volatility of currencies and plans for the preoccupation of governments with exchange problems remainder of this year, expect second half resulting in the obstacles.

Half, of the overseas business having in recent years. Further expaning investors this week-end the Lawson Securities is offering investors this week-end the Lawson High Yleid Fund yielding

from the State scheme. Fortunately there are very generous tax allowances in taking out a con-tract with a life company—full relief on the contributions, invest-ment in a tax-free fund, the option

WESTMINSTER GILT FUND

The City of Westminster Assurance has launched a new West-minster Gilt Bond this week-end, the minimum application requirement being £200. The managers point out that at to-day's high interest rates it is possible to obtain as much as 16 per cent. top of the market following the record rise in Minimum Lending Rate. But investors should gross per annum from Government of capital in annuity investment is also emphasised that no other investment.

Rate. But investors should gross per annum from Government that there is no return of capital in annuity investment.

ARBUTHNOT

HIGH INCOME

This week Arbuthnot Securities is aftertising its Arbuthnot High income Fund which has a minimum investment requirement of 2500. The estimated current gross yield is over 14 per real and the portfolio is split on the basis of 70 per cent high-yield in gross per annum from Government and the portfolio is split on the basis of 70 per cent high-yield in gross per annum from Government and the portfolio is split on the basis of 70 per cent high-yield in gross per annum from Government and the portfolio is split on the basis of 70 per cent high-yield in gross per annum from Government and the portfolio is split on the basis of 70 per cent high-yield in gross per annum from Government and the portfolio is split on the basis of 70 per cent high-yield in gross per annum withdrawals split on the basis of 70 per cent high-yield in gross per annum from Government and the managers hope to more fact to an annum withdrawals and the portfolio is split on the basis of 70 per cent high-yield in gross per annum withdrawals and the portfolio is split on the basis of 70 per cent high-yield in the equity market has led discussed investor interest in gross yield is over 14 per cent with the equity market has led discussed investor interest in gross yield in the equity market has led discussed investor interest in gross yield in the equity market has led discussed investor interest in gross yield in the equity market has led discussed investor interest in gross yield in the equity market has led discussed investor interest in gross yield in the equity market has led discussed investor interest in gross yield in the equity market has led discussed investor interest in gross yield in the court of gross yield in the proper to the first into the proper of \$5.00.

The comment is also emphasized that no other interest in gross yield in the interest in the first into the proper to the first interest i

Mr. Lawrence William Orchard, chairman of Ever

GUS plans further expansion overseas

attention this weekend to the The offer by Canada Life of Robert Silk Retirement Bond and Canlife Units in exchange for its use in planning to supplement Stores, chairman Sir Isaac Wolfgrouted shares is part of a general income at retirement. The son says sales and earnings for pany is now set on a part of unit trust investors over age 55 and the important part of unit trust investors over age 55 and the portfolios of disillusioned private shareholders. Canada Life be a restricted offer. Comment and details, See Page 3

Property Growth

Capturent to the first our months of the current year are ahead of those for the same period last year. Was reported for the lower thing possible to give a good a break-even position, account of ourselves in the current year. Comment in projection of merebrodise companies on merebrodise within the first half-of commenting on merebrodise.

Commenting on merchandise supply, Sir Isaac says that U.K. manufacturers now have an outstanding opportunity to compete in price, design, quality and deli-very with imported merchandise.

some 19 per cent. of profits. The to 520m. group will continue its search of further opportunities.

See Lex

Frith back in profit in first half

compared with a creant of 211,627. and Germany) also saw.

The net interim dividend is turn in profits. Over
1.5p per 20p share (nil)—in 1975 picture is brighter, and
76 a final dividend of 0.5p was the main features of the
paid following a loss of 220,146. Is the turnround in the
The company operates as manual a profit of about £330,000
facturers and converters of alustic stake in the U.S.

Titlebrahe coolers

Maxlim loss

the gilt edge market.

The Arbuthnot High Income Fund's yield is looking attractive to income seekers, especially since the portfolio mix offers the chance of capital growth. The rise in MLR is helping the unit trust income funds because it has produced lower levels in the stock market with correspondingly high yields on equities.

KEY SMALL

KEY SMALL

COMPANIES

the gilt edge market.

One problem facing investors is that of ensuring an adequate income in retirement. A good pension scheme is essential; but of supplements is drawing investors attention. The Vanbrugh Florifide Invest.

FLEXIBLE PLAN

One problem facing investors is that of ensuring an adequate income in retirement. A good pension scheme is essential; but the sort of flexibility that of ensuring an adequate investors is that of ensuring an adequate in sort of flexibility that of ensuring an adequate investors is that of ensuring an adequate investors is that of ensuring an adequate the sort of flexibility that of ensuring an adequate investors is that of ensuring an adequate the sort of flexibility that of ensuring an adequate the sort of flexibility that of ensuring an adequate investors is that of ensuring an adequate the sort of flexibility that of ensuring an adequate the sort of flexibility that of ensuring an adequate the sort of flexibility that of ensuring an adequate the sort of flexibility that of ensuring an adequate the sort of flexibility that of ensuring an adequate the sort of flexibility that of ensuring an adequate the sort of flexibility that of ensuring an adequate the sort of flexibility that of ensuring an adequate the sort of flexibility that of ensuring an adequate the sort of flexibility that of ensuring an adequate the sort of flexibility that of ensuring an adequate the sort of flexibility and the sort of flexibility that of ensuring an adequate the sort of flexibility and the sort o

Chairman Mr. I. Bel

in the field of textile acquisition of the interests of Grace B settled well into the grou

A profits rise from over more than compensated downturn in the U.K., an A turnsound from a loss of cent. Fusible interlining 122,290 to a profit of £51,779 is announced by W. G. Frith and the menswear market, Co. for the half year to August machinery division (tr. 31, 1976, subject to tax of £27,080, imported equipment from compared with a credit of £11,627, and Germany) also saw. attributable group pro-minorities are actually lower. As for the fut-is little growth left in so Stafler will have to

dore Taxation

ther Taxation

for Subsidiaries

4.225 (3.62) 2.801 (2.801) 2.51 (2.28) 0.974 (6.886) 1.309 (1.19) 1.901 (1.728) 1.3 (1.179)

Earnings* Dividends* per share (p) per share (p)

(4.4) (4.6) (1.1) (9.1) (8.8) (4.8) (2.2)

12.7 3.0 6.0 1.9 10.2f

Company

lyddleton Hotels June 30

Pencer Gears June 30
F. W. Thorpe June 30
W. A. Tyzack July 31
Volverhmptn. Die June 30

FIXED INTEREST STOCKS

| Section | Sect "RIGHTS" OFFERS

| 18600 5/11 4112 28 Armstrong Equipment. | 15/11 - 190 118 Bank N.S. Wales. | 15/18 22/11 156 115 Black & Bdgington. | 15/18 22/11 11 4 Bensa Web. | 15/18 25/18 Lourbo
National Benk of Australa
P.M.A.
Shakespears [J]
S. A. Land & Exp.
Western Mining
Woodside-Burnah 22/10 12/11 67 1/10 2/11 8/10 13/11

inion date simily last day for dealing free of Stand daty. a Pissing tile. In Pigures based on prospectus estimate, it Dividend rate paid or part ceptual. Cover based on dividend on full capital. The Pence revise indicated. I Process dividend: cover based on prespectus or other official estimate for Dividence assumed. I Cover allows for conversion of shares not now ranking the or rathing only for restricted dividence. "Lased by tenser to indicate of Ordinary shares as a "rights." I see S. Afr. cants. I Rights capitalisation. It Tender allowent price. Reintroduced. 22 Issued in vicin reorganisation, merser or take-over. A Introduction. A Instead in Service bolders. Allotingon letters (or fully-paid). I Provisional or allowent letters. S With warrants. After apspensions. KD Esswitt

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

In a move to build up its U.K. interests in the manufa-ture of animal by-products, Thomas Borthwick and Sons, it international meat traders, has made its first inroads into the net proceeds of the £10m. August offer for sale by making a agreed £3.9m. cash bid for Midland Cattle Products. The officomprises 162.5p per share in cash for each Midland Cattle Products Ordinary. This compares with a market price of 105 prior to the bid announcement. The directors of Midland Cattle Products Ordinary. The directors of Midland Cattle Products of the bid announcement of the directors of Midland Cattle Products of the bid announcement of the directors of Midland Cattle Products of the Produ Croda International, holders of a near 20 per cent. stake Midland Cattle, have as yet made no response to the offer respect of their stake and state they will probably wait un the formal offer documents have been issued before making a decision_

Babcock and Wileox has sent out the formal offer doc ments for its contested 120p per share cash offer for cran makers Herbert Morris following the latter's failure to get a injunction against the bid on the grounds that it would be breach of the U.S. anti-trust laws. The proposed merger appea to Babcock and Wilcox because the Morris range of produc would complement certain of its U.S. interests. The Boar of Herbert Morris, which control almost 40 per cent of the company's equity, continues to reject the offer on the groun that the terms are "far below the true value of the shares a in no way reflects the progress being made by your company.

. Tiger Oats, the South African company with interests food, feed and fish industries, has been allowed by the Ci Takeover Panel to increase its shareholding in J. Bibby a Sons, the U.K. animal feed group, to 30 per cent, without is curring the obligation to make a bid. The City Panel of Takeovers and Mergers has consented to this arrangement because Tiger Oats has explained that it is now able to inco porate its share of Bibby's profits and the increased investme has been made with the full approval of the Bibby Boar Tiger Oats has also made it clear that unless there is a b forthcoming from a third party the company has no intention to increase its holding further.

The Takeover Panel has also exempted Camellia Inves ments, an investment holding company, from having to mal an offer for the 70 per cent. of educational publishers, Routled and Kegan Paul, which it does not already own.

Wormald International, the Australian fire engineering con pany, has completed financial arrangements for its £28m. bid for Mather and Platt and, subject to consents being received from U.K. Exchange Control authorities, Reserve Bank of Australia and the Australian Trade Practices Commission, the offer can now go ahead.

Brooke Bond Liebig and Gill Duffus have reached an agreement to amalgamate their Lloyd's insurance broking subsidiaries, Peek and Partners and H. Leonard Puckle and Co., into a single company to be called Peek Puckle. The shares of the new company will be held by a holding company in which BBL

and G. and D. will have equal participation. Discussions are taking place which could lead to the Hong Kong-based trading group. Wheelock Marden, being taken over by Hong Kong Land, at one time the largest property company in the world.

		Value of		Price	Value		Final	
	Company	bid per	Market				Acc't'ce	_
ac-	bid for	share k	price k	bid	(£m's) k	<u>Bidder</u>	date	S
the	. 1	Prices in po	ence unies	ıs olberwi	ise ladical	enda.		S
the	Abercorn Gen.	77*	72	65	0.7*d		re	S
an	Invests Achabam Tea	73d	65	20	0.6	Props. James Fin	Joy 5/11	v
Ter	Agar Cross	16d	154	·16		Newman I	nay o/ii	Ÿ
ttle	Anglo-Cont.	65*d	65	52	: 6.9°d	Generale		Ÿ
ปลิก	Invest, and Fix.			-		Occident	ale	
ttle	Assam Cons.	15	18‡	18‡	0.2	Rampton		
	Borhat Tea Cash (J. & J.)	29đ 160*d	25	20	0.7	James Fin	day 5/11	
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	Clyde Paper	4*4	4	5		James Fin J. Bibby	THA SAIT	
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itil						of Detroi		
	Crane's Screw	18	175	164	0.4	Benjmn. P	riest -	Ā
шу	Crowther (Wm.)	200 †đ	190	120		British La		Â
	Dejoo Tea	200*d	95‡	95‡		Stewart H	о п —	Ñ
cu-	Desoutter Bros.	135 200°d	132	93 901	6.0	CompAir		B
	Doolahat Tea Equity Enterprises		90‡ 18‡	18‡	0.2*0	Stewart H Messrs. J.	Do)	В
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in	Farnworth (Robt.)	81g	71	7	0.2g	William R		C
als	Hall-Thermotank	8ì	74	72	10.4	APV	_	Ē
	Harmuity Tea	200 ∻d	95‡	95‡	0,2*d	Stewart H	oli	F
cts	Isle of Man							Ğ
erd	Assurance Inv.	621°d	62	60		Douglas E		Ť.
	Reith & Hendren.	83°d 25	82	76		Welfare Jr		Ť
ads	Kennedy (Alian) Lampa Secs.	120*	32 120	33 101	0.2 1.9*	Ferguson		Ĥ
md	Lovell Shipping	125*d	135	100		Royco Gro British Ele		H
	Totel Oli blue	120 4	100	100	0.0°E	Traction		H
	Makum (Assam)					1111000		H
ın	Tea	90 *4	87	47	0.15 † d	McLood R	ussl 5/11	Ħ
ity	Manbre & Garton	200	200	159	47.9	Tate & Ly		14
nd	Mather & Platt	120*d	115	67_	27°d	Wormald .		Ą
in-	Midiand Cattle	1624*	164	105	3.9*	Thos. Born	thwi c k	M
on	Products	20064	127	97	2.5°d	& Sons		М
ent	Morris (Herbert)	120°d	127	91	2.5°Q	Babcock & Wilcox	6/11	
	Odex Racasan	1274*	125	70	5.9*	Paterson	8/11	M
	Oney referen	12.1	120		0.0	Zochonis		M
ent	Oliver Pell Control	200°	200	200	0.2*	Thorn Ele		P
rd.	Remford Stadium	673 b	65	60	0.7b	Coral Leis		P
bid	Ronksley Invs.	414	5	31	0.5*	Capper No		P
ion	Ronksley Invs.	4}̂*d	5}	4	0.6*đ	Martin-Bl	ack —	R
	Ronksiey Invs.	24°°¢	51	55		Arthur Le	e —.	R
	Second Scottish	56	5 7	85	32.0	Scottish li		W
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lge	* All cash offe	r. b Cas	h altern	ative.	e Partial	bid. d Fo	or capital	Š
-	not already held.	e Combin	ned mar	ket can	italisatio	n. f Date	on which	T
	scheme is expect							
m-	k Based on 21/10/	76 + A+	vary	operau'	Bid.			ŭ
hid	M TO SER OUT STATE OF	+[ansherr	NULL !	Diu.			

PRELIMINARY RESULTS

Company	Year to	Pre-tax p			nings* nare (p)		dends* pare (p)
Audio Fidelity Burndene Lovests.	Apr. 30 May 29		(363) (587)	5.9 2.7	· (6,7) (3,2)	1,8 . 0.91	(2.0) (0.83).
Ductile Steels Eleco Holdings	July 3 June 30		,036)	19.8 3.7	(15.8) (4.1)	4.335 1.559	(3.941) (1.418)
Ests. Property Inv. Fairview Estates	June 30	1,123‡ (2			(2.3) (6.4)	1.435 2.528	(2.33) (5.056)
Guildhall Property Lon. Scottish Fnce.	July 27	284	(411) (311)	3.7 3.4	(3.4) (3.2)	2.166 1.7	(1.986) (1.7)
Lon. Shop Propty. Malayalam Plants.	Apr. 30 Mar. 31		(513) (101)	1.9 2.2	(1.8) (0.3)	2.955 1.463	(2.955) (0.35)
			_				

Pre-tax profit . (£000) Half-year Allied Plant June 30
Asthury & Madeley June 30
Wm. Baird June 30
Brit. Home Stores Sept. 18
Brook St. Bureau June 30
Chamberlain Grp. July 3
Clayton Sou June 30
Farm Feed July 31
Lune 30 0.347 2.6 2.516 1.173 0.506 1.073 0.65 3.0 1.0 1.2 1.63 6.75 1.25 5.0 Nil 1.325 1.1 0.518 Nil 1.823 212 1,846 7,643¶ 114 729 234 117 (8,566) (511) (404) (134) (91) (9,860) (301) (389) (202) (418) (29) (24,975) Chamberlain Grp. July 3 Clayton Son June 30 Farm Feed July 31 Furness Withy June 30 June 25 Greenbank indust! June 30 June 30 June 30 Hawker Marris Hawker Siddley June 30 June 30 Hawker Siddley June 30 June 11,415 536 5379 528 66 38,783 555 1,554 77 143L 48,468d 1,203 73 94 143L 1,212 18 55,116 1,212 18 55,16 1,087 1,406 400 1,45L June 30
July 2
June 30
June 30
June 30
Oct. 2
June 30 Hawker Siducity
House of Lerose
Hunting Assoct
Hunting Gibson
Lowland Drapery
A. Marks Bureau (91) (51) (35,639) (890) (452) (110) Marshall's Unvisi.
Marshall's Unvisi.
Matthews Hidgs.
Stanley Miller
Mono Containers
Mothercare
Patent Industrial (3,624) (63) L (706) (33) (326) (745) (1.007) (0.78) (0.16) (2.016) (1.05) (—) (0.35) (3.38) (0.5) 0.86 0.16 1.0 1.05 Plantation Hidgs. June 30 Provact. Leundries June 30 Reced Executive July 3 Rehrdsus. Wstgrth. June 30 W. Runciman June 30 June 30 July 31 June 30 Steel Bros. Streeters (1,035) (90) (372)L 0.89 1.759 1,090 (970) 0.38 1,109 (1,709) 1,759 8,369 (8,681) 2.1 1,331 (753) 0.618 232 (157) 0.402 205L (221)L 2 Nil Time Products UBM Group July 31 Aug. 31 July 31 DS Group United Carriers July 31 Weeks Associates July 31 Wormalds Walker Aug. 14

Pre-tax profit (£000)

(131) (649) (812)

(112) (279) (348) (582) (225)

Year to

July 31 June 30

INTERIM STATEMENTS

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

*Adjusted for any intervenin; scrip issue, † For seven months. † For six months. † Net. | For 24 weeks. a For 26 weeks. b For 53 weeks. c For 52 weeks. d Attributable pre-tax. e For 12 months. f Attributable pre-tax. L Loss.

Scrip Issues

Allied Plant: One-for-five. Marshall's Universal: One-for-ten.

gh income <u>and</u> potential capital growth Over h the Arbuthnot High Income Fund

he fund aims for A very high mitial income plus the potential of growth in the longer term

lo we do it The portfolio is invested in a wide spread of high pequities (70%), preference and convertibles (30%). This balance for stability of income and gives you the potential of an inflation shen yields fall. see of units and the income from them may go down as well as up.

suld look upon your investment as long tern

VERAL INFORMATION

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The Reyal Bank of Scotland Ltd. Arbathast Securities Limited Members of the Unit Treat Austriatio

d price offer until 5 pm October 29, 1976 at 29-3p per unit for income units 35-7p per unit for accumpatation units for the daily price, if leave; 15 per unit for accumpatation units for the daily price of income units. Managari exter the right to-fler, based on the offer should the value of units rise by many than 24°,

hom Securities Ltd., 27 Leasen Street. Edinburgh. EHJ St.H. (Regulated Office): 1811-1817, and selections

ski) 1 maart - Marie Lien, Scale Hellston bilan er 1 bles van Ferenantei

ARBUTHNOT for investment.

Established 1833

COATES BROTHERS & COMPANY LIMITED

AND SUBSIDIARY COMPANIES

INTERIM STATEMENT SIX MONTES ENDED 30TH JUNE, 1976

he Board of Directors of Coates Brothers & Company and announce the following trading results of the Group

ie first half of 1976. ales and profitability have been well maintained at the

of recovery achieved in the second half of 1975. riheless, the rate of profitability after allowing for inflats still below the levels of recent years. Some further wement is anticipated in the second half, but the extent y real improvement is still dependent on the capricious of price controls in some territories and more tally in the U.K.

In Interim Dividend of 0.69384p per share on the Ordinary Capital (£8,272,531) and 'A' Ordinary Non-Voting Share al (£5,842,890) respectively absorbing £280,739 has been red in account of the Total Capital red in respect of the year to 31st December 1976. The lend will be payable on 4th January 1977 to members 18 Register on 26th November, 1976.

6 Months to 6 Months to 36th June 1976 30th June 1975

•	(Upaudited Figures)				
· · · · ·	(Unaudite	d Figures)			
	£	£			
p Sales	34,003,000	26,419,000			
p Profit before Taxation	3,738,000	2,540,000			
p Taxation	2.182,000	1,387,000			
p Profit after Taxation	1,556,000	1,153,000			
icable to Minority					
areholders of Subsidiaries	157,000	125,000			
p Net Profit attributable	1,399,000	1.025.000			
Coates Brothers & Co. Lic	חוושי בפניינו	. 1,020,000			
ings per Share (Ordinary	3.40	2.5p			
d'A'Ordinary)	. a.zh	4.02			

respect of the 1976 results, oversea currencies have been nverted at exchange rates ruling at 30th June 1976; the 75 figures are those published last year.

22nd October, 1976.

MINING NEWS

Good drill values at Teutonic Bore

BY KENNETH MARSTON, MINING EDITOR

HIGHLY encouraging, or even exciting, drilling results are announced by the Selection Trust per cent. copper, 13.7 per cent. and in some cases 75 per cent. copper, 13.7 per cent. and in some cases 75 per cent. copper, 13.7 per cent. and in some cases 75 per cent. copper, 12.7 per cent. inc and 187 grams silver while a length of 17.1 metres going 5.2 per cent. copper, 12.7 per cent. inc and 187 grams silver while a length of 17.1 per cent. inc and 187 grams silver while a length of 17.1 per cent. zinc and 187 grams silver while a length of 17.1 per cent. zinc and 172 grams silver.

The good diamond drilling values—which had been fore cent. zinc and 172 grams silver. It is pointed out that true

The good diamond drilling values—which had been fore cent. zinc and 172 grams silver. It is pointed out that true

The good diamond drilling values—which had been fore cent. zinc and 172 grams silver. It is pointed out that true

The good diamond drilling values—which had been fore cent. zinc and 172 grams silver. It is pointed out that true

The good diamond drilling values—which had been fore cent. zinc and 172 grams silver. It is pointed out that true

The good diamond drilling values—which had been fore cent. zinc and 172 grams silver. Wholly repeated during the offer, total 448,848 Ordinary shares (28 per transfer cent.)

The local metres in hote seven has given been agreed for the form and undisclosed cash from Decca; it has been felt that the form Decca; it has been felt tha

tant on three counts: the respec- widths (thicknesses) of the ore-tive copper, zinc and silver body cannot be determined assays are all in the high grade accurately until more structural would not be able to take advanassays are all in the high grade accurately until more structural would not be able to take advanclass; the seven boreholes so far information has been obtained, put down are fairly well spread but they are likely to be some. In the document accompanying the object which the property of the property o at 40 metre intervals; and the what less than the core lengths of crane has dismissed as "deriMineralisation has been enmuch more work is needed countered at a relatively shallow before a reliable assessment of the dark of contract the offer of 27n is 42 per cent countered at a relatively shallow before a reliable assessment of the depth of about 120 metres below find can be made. Even so, it surface. Of the most interesting is looking good and yesterday values, hole two has given 4.5 Selection Trust rose 5p to 395p profit recovery anticipted for the counter can be made. Even so, it should be offer of 27p is 42 per cent which market price which "already reflected the profit recovery anticipted for values, hole two has given 4.5 Selection Trust rose up to asset pront recovery anticipated per cent. copper, 13 per cent. while MIM gained 4p to 212p and the current financial year."

zinc and 163 grams per tonne S-least Exploration rose up to Relations between the companies ahead of the bid, had panies alread by the

ESTIMATED ANNUAL GROSS YIELD PER CENT

D Units purchased by 31st October 1976 qualify for December payment.

The aim of the fund is to provide a high and increasing income, which is

50% Preference Shares, 25% Equities, 25% Investment Trust Income Shares.

The price of the units and the income from them can go down as well as up.

wider range trustee security authorised by the Department of Trade. A 5% initial charge is included in the price. An annual fee of 3e% plus VAT is deducted from gross income. 11/1/26

commission to agents. Trustee Clydesdale Bank Ltd. (Member of Midland Bank Group)
Managers: Lawson Securities Ltd. 63 George Street, Edinburgh EH2 2JG. Tel. 031-226 3911.

weekly on Fridays. Settlement for units sold follows within a few days.

Registered in Edinburgh 55135. During an offer, units may be bought or sold daily-otherwise

FIXED PRICE OFFER UNTIL FRI OCT 29 1976 (OR DAILY PRICE IF LOWER.)

The Managers reserve the right to close this offer if the true price rises by more than 21/2%. A

AWSON HIGH YIELD FUND

GODALMING

Extracts from the Interim Statement. Please turn to page 18

BIDS AND DEALS

Fruehauf replies to Crane

aparently been soured by the conviction in 1975 of two Frue hauf executives, Mr. William Grace and Mr. Robert Rowan both non-executive directors of Crane, on fraud charegs.

It is thought that Fruehauf's current letter has made little impression on the Crane Board and a reply is expected to emphasise that current litensing

arrangements between the two companies, due to end in 1979,

Mr. George F. Malley, of the are of no importance to Crane present share price was largely view to establishing both the esterday denied that Crane It is also likely that an entruchant, the U.K. trailer com- couraging profits foregast and Mr. George F. Malley, of the are of no importance to Crane U.S. Fruehauf Corporation, sesterday denied that Crane It is also likely that an enterprehauf, the U.K. trailer comcouraging profits forecast and pany 33½ per cent. owned by news on the dividend front will Fruehauf is as independent of be contined in the document. Crane Fruehauf have suggested to 28p last night.

Crane Fruehauf shares fell 1p crane fruehauf have suggested to 28p last night.

Crane Fruehauf shares fell 1p crane fruehauf shares held before and acquired during the offer, total 448,848 Ordinary shares (28 per cent.).

Recommending acceptance of the Q.S.T. Industrial Trust 120p cash offer for Lampa Securities, Mr. D. K. Wilmot, a director of the Control of the Q.S.T. Wilmot, a director of the Q.S.T. Wilmot, a director of the Q.S.T. Industrial Trust 120p cash offer for Lampa Securities, Mr. D. K. Wilmot, a director of the Q.S.T. Wilmot, a director of the Q.S.T. Industrial Trust 120p cash offer for Lampa Securities, Mr. D. K. Wilmot, a director of the Q.S.T. Industrial Trust 120p cash offer for Lampa Securities, Mr. D. K. Wilmot, a director of the Q.S.T. Industrial Trust 120p cash offer for Lampa Securities, Mr. D. K. Wilmot, a director of the Q.S.T. Industrial Trust 120p cash offer for Lampa Securities, Mr. D. K. Wilmot, a director of the Q.S.T. Industrial Trust 120p cash offer for Lampa Securities, Mr. D. K. Wilmot, a director of the Q.S.T. Industrial Trust 120p cash offer for Lampa Securities, Mr. D. K. Wilmot, a director of the Q.S.T. Industrial Trust 120p cash offer for Lampa Securities, Mr. D. K. Wilmot, a director of the Q.S.T. Industrial Trust 120p cash offer for Lampa Securities, Mr. D. K. Wilmot, a director of the Q.S.T. Industrial Trust 120p cash offer for Lampa Securities, Mr. D. K. Wilmot, a director of the Q.S.T. Industrial Trust 120p cash offer for Lampa Securities, Mr. D. K. Wilmot, a director of the Q.S.T. Industrial Trust 120p cash offer for Lampa Securities, Mr. D. K. Wilmot, a director of the Q.S.T. Industrial Trust 120p cash offer for Lampa Securities, Mr. D. K. Wilmot, a director of the Q.S.T. Industrial Trust 120p cash offer for Lampa Securities, Mr. D. K. Wilmot, a director of the Q.S.T. Industrial Trust 120p cash offer for Lampa Securities, Mr. D. K. Wilmot, a director of the Q.S.T. Industrial Trust 120p cash offer for Lampa Securities, Mr. D. K. Wilmot, a director of the Q.S.T. Industrial Trust 120p cash offer for Lampa Securities, Mr. D. C. Wilmot, a director of the Q.S.T. Industrial Trust 120p cash offer for the Q.S.T. Industrial Trust 120p cash offer for the Q.S.T. Industrial Trust 120p cash offer f casn offer for Lampa Securities,
Mr. D. K. Wilmot, a director of
Queen Street Trust, reveals that
Lampa appears to have incurred
pre-tax losses of £53,000 for the
six months to April 30, 1976—
since May 1, 1974 the deficit
amounted to about \$7200

casning members.

Huntleigh chief executives,
Mr. Peter Epstein and Rolf Schild
anticipate that Setpoint will
make a contribution to group
profits within the first full year
of its integration.

amounted to about £2m.

He tells Lampa holders that no indication of a resumption of St. KITTS (LONDON) 2,145, dividends has been given and the Factory has been advised that the cent.

Nevis Anguilla intends to acquire the assets of the sugar factory located on the island of St. Kitts. The factory is owned by St. Kitts. (Basse Terre) Sugar Factory, which is a 51 per cent owned subsidiary of St. Kitts (London). Negotiations with the Govern-

Government of St. Christopher

TRAVANÇORE

suitably into the Huntleigh directors also owns 2,100 shares directors of Travancore are in Southern.

WELFARE INS.

-K. & S.

Acceptances received Welfare Insurance in respect of its offer for Keith and Renderson totalled 4,339 295 shares. Welfare is the registered holder of 6.397.808 shares ST. KITTS (LONDON) 2,145,000 shares held prior to St. Kitts (London) Sugar offer) representing over 95 per

A specialist Fund for the serious investor

Japanese industry and commerce is recognised as the major growth area of recent years. The private sector is encouraged by a government which understands that profits are the best yardstick of an efficient and successful company.

The aim of the Fund is maximum long-term growth, and foreign currency back-to-back toans arearranged to alternate the effects of the investment

With the assistance of Yamaichi Securities as consultants to the Fund, performance has been highly satisfactory, with the unit price increasing by 173-6% since its inception in 1971, compared to a rise of 173% in the F.L. Ordinary Share Index adjusted to take account of reinvested income. The latest price of units is 1387p and the estimated current gross yield 14%.

Unit trusts are a long-term investment and not suitable for money that you may need at short notice. The price of units and the income from them

may go down as well as up.

Prices and yields appear in the F.T. daily. There is a charge of 41% initially and 1% plus VAT annually. is retained in the Fund and reflected in the price of units. You can buy or self units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. Trustee: Lloyds Bank Limited.

TWO WAYS TO INVEST

in addition to investing a capital sum, you can start a Regular Monthly Saving Plan for as Ritle as £10 a month if you are aged 54 or under, and claim tax relief at current rates of £17-50 for each £100 paid. On a £10 Plan, tax relief can bring down your net monthly cost to only C8-25, with which you buy units worth considerably more. Assuming an average annual growth rate of 6%, a man of 35 could cash in for £3,877 after 20 years, while with a growth rate of 9% he could expect £5,429, at a cost to him after tax relief of only

Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also benefit from life cover of at least 180 times

your monthly payment throughout the period. If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. Costs are low and as much as from 86% to 94% (depending on your starting age) is invested except in the first two years when we invest 20 percentage points less to

meet setting-up expenses. This oftens not available to residents of the Republic of Ireland

£750 or REGULAR MONTHLY SAVING (from £10) section of this application form and returning it to M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ.TELEPHONE: 01-626 4588. This section to be completed by all applicants. 02 FULL (Ne Ner

SURNAME

90 JG 531016

Complete this section to make a Capital Investment (ministrum £750). I WISH TO UNVEST 2 in ACCUMULATION units of the M&G Japan & General Fund. Do not send any money. (A contract note will be sent to you stating exactly how much you owe and the settlement date. Your certificate will follow shortly.)

I declare that I am not resident outside the United Kingdom, the Channel Island the Isla of Man or Gloratia; and I am not acquiring the units as the nomines of person resident outside those Terrifores. (If you are unable to make this declaration you should apply through a bank or stockbroker.)

OR £10 Consplete this section if you wish to make a Regular Monthly Saving (continuent £10 a month — continuen age 54). If you are 50 or over (momen 54 or over), or want to save more than £20 per month or cannot sign Part I of the Deckaration, delete that part of the declaration and we

2 SYRS OT HSIW each month in the M&G Japan & General Fund. I enclose my cheque for the first monthly payment, payable to M&G Trust (Assurance) Ltd. DATE OF BIRTH OCCUPATION

IAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

Are you an existing M&G Plan holder? Yes/No alon PART I I declare that, to the best of my belief, I am in good health and an disease, that I have not had any senous finess or major operation, that I entagged in any hazardous sports or puscules, that I do not engage in aviation as a fare-paying passenger on recognised routes, and that no proposal on copt as a lare-paying passenger on recognises.

Jife has ever been adversely treated.

Jife has ever been adversely treated and environment of the hast ever been adversely treated and environment of the hast every declaration made by me in managing with this proposal shall be the basis of the contract between me and the large of their customery form of policy.

Registered in England No. 1048359 Reg. Office as above. Members of the Unit Trust Association

FOUNDERS OF BRITAIN'S UNIT TRUSTS

THE RESIDENCE WAS APPLICATION FORM THE BEST THE WAS TH TO: Lawson Securities Limited, 63 George Street, Edinburgh EH2 2JG or Tel: 031-226 3911 (24 hour Ansaphone). Lenclose a remittance payable to Lawson Securities Limited to be invested in units of Lawson High Yield Fund For accumulation units mark 'X' MIN £200 For unit-linked Savings Plan please mark 'X' For share exchange details please mark 'X' I/we declare that I am/we are not resident outside the scheduled territories nor am I/we acquiring these units as the nominee(s) of any person(s) resident outside the territories. (Those unable to make this declaration should apply through their Banker, Stockbroker or Solicitor in the U.K.; Not applicable to Eire.

INCOME UNITS 35.4p.

Address

paid quarterly.

(All joint applicants must sign and attach full names and addresses) Names in full

(Mr Mrs Miss Title

HY87FT231076

ACCUMULATION UNITS 43.0p.

Sperry Hutch Sperry Hutch Sperry Hand

Unitever Ltd.
Unitever NV...
Union Bancorp.
Union Commence
Union Commence
Union Cit Call
Union Facilic...
Union Facilic...

OVERSEAS SHARE INFORMATION

Etra Imery Air Pright Hobset

Principal Comen Fainchild Comen Fed. Dept. Store Firestone Tire... Fst. Nat. Boston Flext. Van

Lieneral Motors. Gen. Pub. Util Gen. Signal Gen. Tel. Blect. Gen. Tire

aliburton..... anna Mining

eins H., J...... eller (W.R.)

North Nat. Gas. North Nat. Gas. North States Per-Nthwest Airline States Airline States Airline States Airline North Silnon Occidents Petro Ogilvy Mather.

Opening losses cutback

BY OUR WALL STREET CORRESPONDENT

FURTHER OPENING losses were 1 p.m. yesterday. curback on Wall Street to-day, Analysts said the market is when activity decreased before being plagued by, the same

age opened another 6.15 down at month—a sluggish U.S. economy, start of the new Account.

938.75, before railying to 942.57 by talk that world oil prices are Foods, Stores, Electricals and headed higher, and uncertainty Metals fell, but Banks, Construc-

week. More than twice as many record year in 1976."
issues declined as advanced, while A. E. Staley were hares to 9.77m. compared with

THURSDAY'S ACTIVE STOCKS

		· C	1371E£
	Stocks	Closing	OB
	traded	price	day
	325,400	36}	-2
Westinghouse Elec	222.800	157	-11
Polarold		35	-11
Nat. Semiconductor		253	3}
General Motors	211,800	72	-3
Middle S. Ut		154	-1
Dow Chemical	157,900	413	— <u>¥</u>
Amer. Tel. Tel	156,400	59Ł	}
Square D	155,400	241	++
Franklin Mint	152,300	27	-4

NEW YORK-DOW JONE

STANDARDS AND POORS

A. E. Staley were off \$2 at \$19 790,000 on lower earnings.
red with The American SE Market Value
Index was off 0.45 at 98.12, making a loss of 0.09 on the week.

OTHER MARKETS

Cana				
trading.	, un (!anadia	m Stoc	n light k Mar-
kets y	esterda Indus	ly moi strial	rning. Share	Index
shed 0	.82 to	176.86.	Golds	2.96 to

27**9.68** (7*121*69) 168.62 20/4*1*66)

High

184.64 8.52

3.74

11.97

236.82, Base Metals 0.55 to 79.36, Western Oils 0.77 to 201.34, Analysts said the market is Western Oils 0.77 to 201.34, eing plagued by the same Utilities 0.15 to 142.55, Banks 0.68 worries that have weighed down to 239.81 and Papers 0.80 to 113.97. The Dow Jones Industrial Aver- stock prices most of the last PARIS-Mostly lower at the

Closing prices and market reports were not available for this edition.

The desired reports were not available for this edition.

The desired reports were not available most active issue, fell \$\frac{1}{2}\$ to \$27\frac{3}{2}\$. Suez lost Fra.3.1, despite and most other semiconductor shares nouncement of a probable in-

1 p.m., for a net loss of 2.33 on the day but still up 5.57 on the minder at 1853.67, shed 18 cents forward to an even stronger Golds and Coppers were lower, on the day and 23 cents on the fourth quarter and another Germans eased.

plost other semiconductor snares nouncement of a probable increase in 1976 dividend. Pocisim crease in 1976 dividend. Pocisim Millan—Prices dropped an average 2 per cent on renewed, massive sales.

HUNG KONG—Sharply higher in increased trading.

HONG KONG—Sharply higher in increased trading.

BRUSSELS-Prices declined on a broad front following some odest selling pressure. Steels remained weak, Metals, and Oils declined,

Insurances steady to against general cheepvaart Umie rose among mixed. GERMANY—Nearly all sectors ing
the lower on some fereign selling. chan
re Otavi gained DM5 to 51 and Fi
Krauss-Maffei rose DM10 to 570. Reta
ex AEG shed DM1 on its workforce Banl

N.Y. S.E. ALL COMMON.

COPENHAGEN -- Figher VIENNA—Generally quiet. OSLO—Industrials and Bankin barely steady, Insurances and Shippings quiet, SWITZERLAND. — Generally.

Leading Banks edged lower.
Foreign sector fairly active

TOKYO—Lower as late profit-taking more than offset initial gains. Volume 160m. (140m.)

Electricals, Motors and some Export-oriented AUSTRALIA—Mixed, with min-ng leaders showing marginal

changes. Financiers, Prop Retailers continued Banks and Brewers weaker undertone.	firm but
Rises and Falls	Oct. 21

				<u> </u>	1976			THESE WILL ESTIN			<i>:</i>	005. 21		
0es. 21	Oct. 20	Oct. 19	Oct. 18	High	<u> </u>	Low		Issues 7				Up52		
53.86	54.88	84.19	54.21	67.5 (2),9/1		57.86 41/76		New Hi				Same—4 ow Lowe		
	FREA	,		Oct	Oct	. l oc		Oct.		٠.	197	6		
EUS:	TELA	L		21	20			18	H	igh .		Lo	r -	
		ombine		177.09	177.9 177.4			176.89 177.24	20 19	7.86 (19 19.78 (2)	3/6) 3/6)	176.01 (173.67	14/10) (2/L)	
CORO	NTO	Indos	لجاء	177.68	178.0	178.	21	177.80	19	7.45 (20)/2)	178.01	(2/i)	
OHA	NNE		Gold	140.2 178.6	142. 179.	.8 144 .5 180					2/5) (45)		(25/8) 33/6)	
		Oct. 22	Prior			1979 Low	_			Oct. 82	Pre- vices		1976 Low	
Austr	alia (e)	440.4	442.			134.02 18/10)		pain	•	72.65	78.22	(7/0)	(22) N	
	nen (d ark (d	1	1	(f)	2)	87.19 (15/10) 100.14	_	wit-'rl' wit-'rl'	-	ļ .	386.96 287.0	(10/6) 296.6	19/10	
Franc	-	{	ł	4 (19	3	14/10 54,0 (13/10,	-	Lotices		Date (dates (all base		

Mag Gove Bodd ylen	1 0.57			
	•			
F.T. CROS	SWORD	PUZZLE	No. 3	,216
A prize of £3 mi	ll he given i	to each of the	senders of	the first
three correct solution	ons opened.	Solutions m	ust be rec	eived by
next Thursday, mar the envelope, and a	ked Crosswo	to in the top	Timee 10	Cannon.
the envelope, und w	D 4DT 11/2	nnes and cal	Ismea, Iv	h <i>a aire</i> n

Indices

29.66 89.78 89.87 86.82 89.80 88.56 89.86 (22.9)
207.93 208.45 208.87 208.91 204.70 204.67 (24.7)
96.69 97.01 96.68 56.85 86.89 97.83 99.91

17,980 16,888 16,200 15,710 16.210 18,510

112.62 113.80 115.45 115.49 112-85 112.77 100.77 101.74 101.45 181.47 100.88 100.86

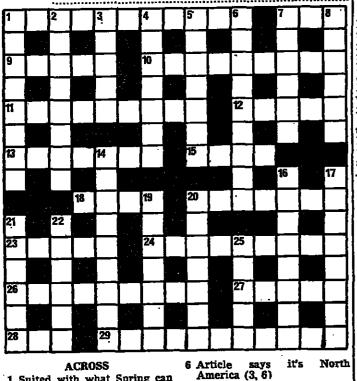
11.50

Oct. Oct. High

4.03

3.92

High



7 Not much lard to auction (3,

19 Request for universal devotion is pointless at Wimble-

may sound well venti-

Solution to Puzzle No. 3,215

quarter (6)

foot finished (8)

don (4, 3)

lated (5)

ACROSS

- 1 Suited with what Spring can hold (4, 7) 7 Fresh start with an air cooler
- 8 Minority without a horse to 9 He's fated to travel north
- with the Queen (5)

 14 Debts to settle from the bygone twenties (3, 6)

 15 Spent a lot of money when

 16 Reaching recovery of senses
 (6, 2) struck (6, 3)

 12 Whip with a lisping air (5)

 15 foot finished (8)
- 13 Snapped in the open air as it quickly emerged (4, 3)
 15 Name of sound location (4)
 18 One party student adored by
- 7 across (4)
 20 Flawless though possibly
 20 Exit permit looks faint (4, 3)
 23 Take fright when young Peter
 21 Injury sustained right in the
- put in charge (5)

 24 Widely capable of having tail

 22 Single person editor married
- twisted in poetry (9)
 26 Change sound of Shake-speare's shrew in quarrel (8) 25 Nest
- Gear one would find stiff (5) 28 Not any daughter would drop 29 Rent accepted by supporter for brief period (5, 6)
- DOWN 1 Unpaid Welsh leader never growing old (8)
 2 Speculative attempt to pro-
- duce pines at a high temperture (4, 4)
- 3 Evil caused by making dogs point (5)
 4 Isle of Wight location could
- be Freshwater for shipping OUTWEIGH DIVIDE A L R O B S L ORESSAGE LETHAL
- 5 Inconsistent to go wrong at one hundred (7) SOLUTION AND WINNERS

OF PUZZLE No. 3,210 Following are the winners of last Saturday's prize puzzle: Dr. Laureen Bromwich, Doctors' Mess, King's College, Hospital, London, S.E.5.

D. W. J. Miles, 29 Colburn Road, Broadstairs, Kent CT10 TMGOME ATHEMIAN

MAAA AR RAM

GROUND CHAMCERY 1SQ.

Mrs. R. W. Spain, 15 Westerton Road, Cults, Aberdeen AB1 Piggott to repeat

success on Valinsky

BINCENT O'BRIEN, whose Nor- With the benefit of that run thern Dancer colt The Minstrel behind him, Valinsky, who is germany + ran out such a conclusive win-apparently rated at least the ner of the William Hill Dew-equal of The Minstrel at home, hurst at Newmarket last week, should have few problems, can win to-day's William Hill Juge de Paix, who hails from can win to-day's William Hill Juge de Paix, who hails from Allians Versich
Futurity Stakes at Doncaster Angel Penna's prolific Chantilly
H.W.W.

348.20 348.53

RACING

the triple-crown winner, suggests that he might well have Nijinsky out of Valoris, who won run into a place in the Grand

1.45—Scarcely Blessed 2.20—Old Bill 3.00—Valinsky** 3.30—Shuffling 4.00—Reviow

4_30—Ruscombe

NEWBURY -Cold Justice 2.00—Bula 2.30—The Happy Hooker

3.00—Semenenko*** 3.30—Rolfe* 4.00-Roman Fantasy STRATFORD 1.30—Eastern American

on for Leopardstown Oldourn At to-day's other major fix-Stakes on September 25. ture, Newbury, where I expect The confidence proyed entirely Bula to outpace Soothsayer in

renews rivalry here.

Per cent.

justified. Valinsky never gave the Hermitage Chase, Valinsky's Lester Piggott an anxious stable companion, Semenenko, moment, cruising into the lead should be good enough to foltwo furlongs from home and low up a victory in Down Royal's quickly forging clear to put five Ulster Champion Stakes by winlengths between himself and the ping in the St. Simon Stakes. runner-up. Orchestra, a well- Mr. Charles St. George's thought-of Tudor Music colt who Vaguely Noble colt is suggested with confidence.

anco Central	578	- 6	Petroliber		230		_
anesto (250)	381	- 4	Petroleos		419	+	
anco Exterior	489	+ 8	Sarrío Papalera		180	_	7
anco General	484	– z	Sniace		62.50	_	9.5
anco Granada (1,000)	303	- 2	Telefotuca		158		
ance Hispano	323	- 4	Tubaces		239	+	£
nco Iberico,	372	-6 .	Union Elec		106.50	÷	
dubad	410		Union y Fence		475		
enco Ind. Cat. (1.600)	314	- 4	Urbis		184	_	•
anco Mercantil (1.000)	805	-	01010	p	10-		•
anco Occidental		- 4					
anco Popular	297	- ĩ	BRAZIL				
anco Santander (250)	464	– š					
anco Urquilo (1,000) -	338	- ž		Lutes	1+4	NA	ľ
anco Vizcaya	395	– š	Uct. 22	Çruz	'-	Cruz	¦۶
	612	-12			├ ──		-
anco Zaragozano	283	-3	Banco Brasil PP.	4.36	+0.01	18	4.3
ankanion	261	- i	Belgo Mineira OP		0.01	1,14	8.0
anns Andalucia	231 215	- i	Brahn:a l'l'	1.21	-0.01	.15	!12.
ko: Rerues	86.59	ھة –	Docus Santos OP	ເມືອລ		15	16.
abcock Wilcox			Lozs Amer OP			18	5.4
C	390	- 9	Petroheas PP	2 26	-0.04	11	4.5
ragados	550		demitri OP		0.04		
mobanif	130		Маппесияв ОР.,				
.]. Aragonesas	106	- 5	Sours Cruz OP		+ .02		
spanola Zine	165			2,23	+3 04		
tol Rio Tinto	Z3 ?	+ 2	Vale Rin Dire PP	4.44	ובט טבון		744
csa (1.000)	197	-					
nosa (1,000)	164,75	_	Vol.: Cr. 64	.Oog. 51	22/05	25.430	١.
manzauto SA	259	- 2	Source—Rio	de J	anciro	SE	
							_

NOTES: Overseas prices exceeds a premium. Beginn dividents 21 withholding tax.

\$\infty\) DM50 denom, unless otherwise stated. \$\infty\) Fraction denom, unless otherwise stated. \$\infty\) Kr.100 denom, unless otherwise stated. \$\infty\) Frier at time of suppension, a Florins, \$\infty\) Schillings, \$\infty\\$ Cents, \$\infty\] dividend after pending rights and/or scrip issue, \$\infty\\$ Proper shere. \$\infty\] Francs, \$\infty\\$ Gross Giv. \$\infty\\$, \$\infty\\$ Assumed dividend after scrip and or rights, issue. \$\infty\\$ After local taxes, \$m \infty\\$ tax free, \$m\$ Francs; including Unline div. \$p\$ Nom. \$\infty\\$ Share split. \$\infty\\$ Div. and sield exclude succial payment. \$\infty\\$ Indicated div. \$p\$ Nom. \$\infty\\$ Share split. \$\infty\\$ Div. and sield exclude succial payment. \$\infty\\$ Indicated div. \$p\$ Unofficial tradims. \$p\$ Minority bolders only. \$p\$ Mirrer pending. \$\infty\\$ Asked. \$\infty\\$ Bid. \$\infty\\$ Traded. \$\infty\\$ Seller. \$\infty\\$ Assumed. \$xr \infty\\$ x \infty\\$ Ex dividend. \$xc \infty\\$ x \infty\\$ issue. \$x \infty\\$ all. \$\infty\\$ Interim since increased.

IPG Intl.Tel& Tel.... Prices Dm.

ne. Milaeron .

This beautifully-bred colt by home soil, and his overall form the 1966 Oaks for his owner, has Criterium.

always been held in high regard He will probably provide a greater threat to the Irish colt than the second favourite, Dresiner Bank...

DONCASTER Sporting Yankee. whose Newmar.

1.45—Scarcely Blessed Gurehoff Fullow (Gurehoff Fullow)

BY DOMINIC WIGAN

Sporting Yankee. whose Newmarket victory may well have amounted to little.

Piggott, who renews his association with Valinsky, has several other interesting mounts booked; notably Scarcely Blessed and Shantallah. The first-named took Goodwood's Findon Stakes on the disqualification of Home Fire after being repeatedly on the disqualification of Home
Fire after being repeatedly baulked by that filly throughout the final two furlongs, and she can now score in her own right.

However, Shantallah has a particularly formidable task with the first particularly f

2.35—Flickity Prince dicap and I cannot quite see him giving 13 b to the progressive Old Bill, a three lengths siemens.

at O'Brien's Cashel establishment It came as no surprise testing conditions early this when he was backed down to 6.4 month.

On for Leopardstown Oldourn At to 3...

George's

	475 184			Redoute Khone Poulene Sacilor S.A
Price Cruz	+ or	Cruz		SuezBrandt. Thomson Brandt. Usinor
4.36 2.30 1.21 0.95	+0.01 -0.01 -0.01	.14 .15 15	6.09 12.46 15.17	STOCKHOLM Oct. 22
3.5) 2.26 2.68 2.00 2.25	-0.04 -0.04 + .0≥	.11 ,1, ,10	4.86 4.48 5.00	AGA AB (Kr. 50s Alfafavalls(Kr50) Asea (Kr50) AtlasCopen(Kr25)
Onu Sh	+3 04	25.4m	4.51	Billeruds
an divid	gplega	other	1	Ericsson B (Kr60) Fagersta Granges (free) Handelebanken

Mn Och Domsto... Sands ik A.B...... S.K.P. 'B' (Kr 60) Skand Enskulda... Tandatik 'B' K 60 Uddebolm

- 200

191 225

AUSTRALIA Price Lire Oct. 22 Alitalia Priv... Acrow Australia.

180 4.4 Adelside Brighton Centific Allied Matg-Trig India \$1
165 7.5 Ampol Exploration.

Ampol Petroleum.

Assoc. Minerals. ANIÒ. 143.6 - 3.4 14 122.2 - 1.1 14 276 - 2 20 277 - 1.5 20 169.7 - 1.8 18 71.5 - 1.0 - 5 224 - 2 17 215 - 4 15 144 - 1 15 144 - 1 15 273.9 - 3.2 20 212.8 - 1.8 20 145 - 4 6 5,400 5,240 1,360 3,700 599 1,505 1,505 1,505 8:0 226.5 - 130 - 39 - 30 - 9.75 66.900-910-600 48.50-2.75

20 3.9 Pirelli & C...... 16 4.2 Pirelli Spa..... 20 1.2 RAS 92 |-1.5 | 4 156.5 |-0.6 | 12 318.5 |-2.5 | 14 200 |-5 | 10 431 |-9 | 18 S.A.F.F.A.

436 520 2191 1,080 2,470 2,470 2,470 2,470 2,470 3,470 4,00 1,080 1,080 2,470 6,00 1,080 1, Nissan Motor., Pioneer Hickro 92.2 | -1.9 | 4.1 | 16.0 | 58 | -0.15 | -1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1 Gai. Lafayette... ien. Occidentale inotal..... Afarge
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FT/Sotheby review of the art market

Wate £3.80), G. C. H. resched. withered interesting major rournaments, lowed by a low spade on which the World Champion East played the nine. This was imposed, and European intelligent — if East plays the

successful double squeeze. Ruff-look at this first of ing the second trick. South **→** J5.3 **≠Q/10**75

QK10763 OAK 107432

+ A 9.7 6

in both minor suits a Queen!

TRES players have a

in of style—thus the ditional player may be put of his strategy by

beok, Master Play final contract of six hearts was In the next deal West was from the sight of dummy, but West led the spade King, fol- his defence:

chip over nearly three Ace, the declarer can operate a played five rounds of trumps, at 4 10 9 7 2 which point West had spade TAK8 Queen, diamond Knave, and \$1087 four clubs headed by the Knave. 4 K 3 3 When declarer led his last trump. West threw the diamond, but he should have thrown the spade, to conceal the whereabouts of the diamond King, and at the same time the club

another change-round in a jinz: KxB, N-Q4; 17 P-K4.

ascendancy.

inally a junx can occur individual reason, such issee of the well-known ster who attributes his at the pairings for the 1974

was worm enamped and mistake Understandably, Portical individual issued individual pawn after 20...QxP; 21 QR-Q1, but the game situation, where the pairings for the 1974

world title aliminators there.

iter who attributes his against one opposite fact that the latter petrosian grimacing as he draws open file, is far worse for Black petrosian grimacing as he draws open file, is far worse for Black open file, i

ris, and by means of But South went up with the Many Wests would lead a top

*K054 9Q109632 ♥J74 ◆ A J OAKQJ953

With East-West vulnerable, clubs South opened fourth hand with Of course, South can get home As it was, when South led the two clubs, and North, slightly by dropping West's club King study of Wedgwood Fairyland wo of diamonds to dummy's shading the requirements for a with his Ace and squeezing the gasses South opened King of clubs, can finesse had no Ace, South closed the his chagrin West produced the the Gothic Revival and ended it hearts, North raised to dummy's ten with confidence, auction with six diamonds, heart Ace to beat the contract.

+AQ9

heart, and then seek inspiration an interesting feature is the rival again so drastically as to a number of occasions where a suggest that it is now Portisch jinx is broken and then, so to who has the unplayable opponent. speak, changes sides.

White: Tigran Petrosian The most notable example was (USSR). Black: Lajos Portisch Alabhan's most personal record (Hungary). Opening: Reti

awarded a brilliancy prize for this would be fatal - West would be caught in a three-suit squeeze. This West, knowing that North had long hearts, led the ten of spades, won, of course, by the Ace.

fully chosen — heart eight, five four, while declarer had spade knave, heart five, and A Q 9 of been published on very dif-

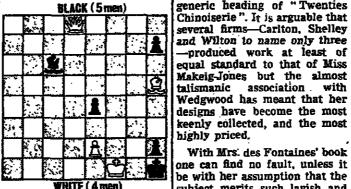
two of diamonds to dummy's shading the requirements for a with his Ace and squeezing Lustre, pottery which was pro-Ace, now single, and saw the positive response, said two him with the Queen. But, duced between 1914 and 1931, Ace, now single, and saw the positive response, and two nim with the second is Andrew spade Queen discarded on his hearts. South rebid three dia deceived by West's skilful distance and the second is Andrew left, he had a perfect count on monds, North said three spades carding, he cashed two spades Saint's superb monograph on both hands. West is marked and went four hearts over and threw West in with a third the architect Richard Norman with four clubs, and the South's four clubs. Finding out spade, expecting a forced return | Shaw (1831-1912)*, who began aff West dealt, and declarer, after cashing Ace and through Blackwood that North from King and another club. To his career as a protagonist of

E. P. C. COTTER

POSITION No. 137 BLACK(2 men) Alekhine's poor personal record (Hungary). Opening: Reti against Capablanca up to their (Varese interzonal playoff 1976). world title match in 1927. Before The opening moves were 1 world title match in 1927. Before
the match began, Alekhine had P-Q4, N-KB3; 2 N-KB3, P-K3; 3
never beaten Capablanca in a P-K3, P-QN4; 4 B-N2, B-N2; 5
dozen attempts, but he broke 0-0, P-B4; 6 B-N5, B-K2; 7 P-B3,
the spell in the very first game
N-R3; 8 P-K3, R-QN1; 9 QN-Q2,
in remarkable fashion.

Oc. 10 P-QR3,N-K5; 11 BxB,QxB; Fischer's win over Spassky in 12 Q-K2, N-B2; 13 KR-Q1, KR-Q1; the third game at Reykjavik was 14 N-K5, NxN; 15 RxN, BxB; 16

A typical Petrosian opening; and he started the Reykjavik a marginal advantage. All he has series with a win in the BEERP gained is slight pressure down the interior and then another point the potentially open queen's file with a win pressure with a win in the BEERP gained is slight pressure down the potentially open queen's file without player may be he default White to play and win; an end game by G. Zakhodyakin (Ukraine, 1974). White's prob-



(P-B4 is a tongher defence); 42
Q-Q7. K-R1; 43 R-K7, R-KN1 (if
QxNP; 44 RxP and White's attack
comes first); 44 Q-Q4, R-R1; 45
R-N7, R-K1; 46 R-N5, R-QB1; 47

Solutions Page 2

Fairyland prices

ALTHOUGH THERE have been | Lustre apparent to Miss Maheigserious collectors active in the Jones and brought production to field of 19th and 20th century a stop. At the same time, he The declarer, resisting the English art for many years now, was instrumental in commission-temptation to discard his heart these are still comparatively new ing designs from Keith Murray, on a spade and rely on the club subjects with a concomitant lack is young New Zealand architect finesse, cashed his seven trumps.

of documentation and scholar whose work for Wedgwood's ship. Though the collectors during the 1930s and 1950s will, fully chosen — heart eight, five themselves have felt this lack, in time, unquestionably come to and three of clubs, and heart King. Dummy had KQ5 of spades, heart Queen, and club research. Two books have just that of Miss Makeig-Jones. Even if one is prepared to ferent topics but both of which accept the garish frivolity of have been long awaited. The Fairyland Lustre designs, the duced between 1914 and 1931, Wedgwood

finished product itself has a cheapness of quality far removed from the majority of pottery modern examples of Jasperware are at least finely made). Nevertheless, Fairyland Lustre and its associated types, Butterfly, Dragonfly and Fish Lustres, also designed by Miss Makeig-Jones, have become extremely domestic Queen Anne style; his popular with collectors in the most famous building is problast decade, especially in the United States, where the main ably New Scotland Yard on the Victoria Embankment which, with its extensions, was erected strength of the market lies. For such collectors, Una des Fonbetween 1887 and 1907. taines' book is an invaluable Una des Fontaines' book, source of reference, as well as lavishly illustrated and with an interesting essay on a cerextensive notes on designs, pat- tain direction in ceramic design tern numbers, shapes, etc., is during the early 20th century.

the kind of work beloved of The value of Wedgwood collectors, since it documents in Lustres of this type has been minute detail one small area of rising steadily over the last six the applied arts in such a way years, although there is some as to allow a new collector to evidence to suggest that prices approach the field with ease and have not yet recovered from an confidence. The brain-child of obvious setback in late 1974 teenth century architects whose a young designer called Daisy It may also be that, as with activities spread into every man Shaw: Yale University Makeig-Jones, who was for the far finer Pilkington Lustre, sphere of the fine and applied Press for the Paul Mellon tunate enough to have her ideas produced earlier in the century, accepted by the Wedgwood both collectors and dealers have family, Fairyland Lustre is the been a little startled by the The concept of a building and

generic heading of "Twenties design by Miss Makeig-Jones, occupations—witness Pugin's Chinoiserie". It is arguable that fetched a record £1,600 at association with Sir Charles several firms—Carlton, Shelley Sotheby's Belgravia and prices Bary on the House of Lords, for good bowls rose to between Burges' Tower House or Shaw's produced work at least of £450 and £500. The price of Cragside. As Andrew Saint equal standard to that of Miss the plaque is largely explained says in his book of this latter Makeig-Jones but the almost by the signature which seldom house: "Building a house was talismanic association with Wedgwood has meant that her designs have become the most same quality appears of any example. This still a serious business, involving the soul and the heart of a designs have become the most same quality appears of the soul and the heart of a design appears of the soul appears of keenly collected, and the most same quality, considerably lar. rich family man, as well as his ger but lacking the signature, pocket." With Mrs. des Fontaines' book The level of prices for good finest detailed study published one can find no fault, unless it bowls seems to have dropped in recent times of a major 19thbe with her assumption that the by between 15 per cent. and 25 century architect and designer subject merits such lavish and per cent. over the last three is profusely illustrated not only painstaking treatment; certainly years, although all Wedgwood with the buildings themselves one can have more than a little Lusires appear to be about but also with the furniture and 1918).
Solutions Page 2

LEONARD BARDEN

sympathy with the young Josiah double the price they were six fittings, upon which Shaw Wedgwood who, in 1931, made years ago. Certainly this is a apparently lavished almost his low opinion of Fairyland difficult market, with high pre-equal care.



Wedgwood Fairyland Lustre plaque sold in July, 1973, for £1,600

miums on large sizes, unusual patterns and signatures.

one of that great group of nine- with Born-Hawes, £30. approach to design.

which proves just annoying to the interpolation of his strategy by default.

One notable jinx on the interpolation his strategy by default.

One notable jinx on the interpolation of the interpolatio

* Una des Fontaines: Wedgwood Fairyland Lustre: Sotheby Richard Norman Shaw was Parke Bernet in association

Andrew Saint: Richard Norarts and who revolutionised the Centre for Studies in British Am, £19.50.





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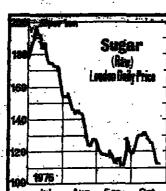
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P-B3; 31 R-Q3, R-QN1; 32 Q-Q6, Q-R2; 33 Q-B6, Q-R2; 34 R-Q5, Q-N3? (a blunder under pressure,

losing a pawn); 35 RxKP, Q-Q6; 36 R-QB5, P-N5; 37 BPxP,PxP; 38

P-QR4, Q-N6; 39 R-B2, Q-R7; 40 R-K2, K-R2; 41 P-KR4, P-N6?

R-N4, R-KN1; 48 Q-B3, R-R1; 49 Q-KB3, Resigns.

MARKET REPORTS **BASE METALS**

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3.635 tounds.

SILVER

Oct. 890 transhipment East Coast. Other 3395-337.5; 19. Dec. 341.0-344.0; 344.0-345.0; 341.5; 28. March 346.0-347.0; 347.0-345.0; 341.5; 28. March 346.0-347.0; 347.0-345.0; 347.0-

Sales: 1,221 (5,225) lots of 5 tonnes.
Tate and Lyle ex-rednery price for granulated basis white sugar was 1224.00 (same) a ton for home trade and 1,78.00 (same) for export. **WOOL FUTURES** LONDON-The market improved to close near the day's best, reports Bache.

All in world sugar values

All in world sugar va

FINANCIAL TIMES

Oct. 21 Oct. 20 Month agu Year ago 243.04 243.33 236.59 178.24 REUTER'S Oct. 22 Oct. 21 Month ago Year ago 1510.9 1520.0 1470.7 1135.9 DOW JONES

Dow Oct. Oct. Month Year Jones 21 20 age ago Spot.... 346.62346.78336.33298.15 Putures 344.76346.48335.76281.09 · (Average 1934-35-26=190) MOODY'S

Moody's Oct. Oct. Month Year Sele Commit 801.5 905.8 819.1 778.5 (December 31, 1931=160)

U.S. Markets

WINNIPEG. Oct. 21. TRys—Oct. 2023
WINNIPEG. Oct. 21. TRys—Oct. 2023
WINNIPEG. Oct. 21. TRys—Oct. 2023
Winnipeg. Oct. 22. Aked (200 arked).
Dec. 2365 bid. May 88. July 131 nom
cOats—Oct. 1232 bid (1231). Dec. 1223
bid (1221). May 82.30. July 83 nom.
Bandey—Oct. 197 bid (200). Dec. 1932
asked (1865 bid). May 82.34-82.70, July
94 asked.
dFlanseed—Oct. 7021 bid (1899). Nov.
7834 asked (1913 bid). Dec. 7032 asked,
May 291 asked, July 291 nom.
Whoust—SCWRS 13.5 per cent. protein
content cif St. Lawrence 3611 (361).
All cents per pound ex-warehouse unics:
otherwise stated. **Cents per 60-lb bushel
cx-warehouse. 4 8's per 100 lbs
—Dept. of As. Drices per 60-lb bushel
cx-warehouse. 4 8's per 100 lbs
—Dept. of As. Drices previous 'day.
Prime steam fo.b. Ny bulk tank cartt Cents per troy ounce cx-warehouse.
b New "B" contract in 'S's a short ton
for bulk lots of 100 short tons. delivered
f.o.b. cars Chicesop. Toledo. St. Louts and
Alton. † \$3 per troy ounce for 50-ounce
mins of 98.8 per troy ounce for 50-ounce
between the carcents per 98-lb bushel in stove. TCents
per 56-lb bushel ex-warehouse.
5,000 bushel lots. d Cents per 56-lb bushel.
ex-warehouse, 1,000-bushel lots.

I C Friday & 1,251 2466 #. WINNIPEG. Oct. 2L +1Rye—Oct. 2324

J.G. Index 01-351 3466 March Cocoa 1,7311-1,7381

Cheap Atlantic air fares to go up 8% on average

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

raising the minimum price of tion. control over prices at least until need not automatically become the end of October next year., the market rate.

Advanced booking charters, "Airlines and air travel one of the cheapest fares on the North Atlantic, generally lower liberty to charge above these than the cheapest area. North Atlantic, generally lower rates according to their own than the cheapest normal commercial judgment." scheduled-service advanced purchase excursion rates, although On its decision to retain chase excursion rates, although

£126 return London-New York in 1977.
in the "shoulder" period (April "If the Authority decides to 3 In the "snounder" period (April 1-June 30); £162 in the peak continue price control beyond (July 1-August 31); and £134 in October. 1977, it will use a the shoulder-peak (October 1-31).

At these levels the advanced booking charter rates are still "Under this, it will ask the synetted to be about 10 per cent."

"If the Authority decides to security and security are continue price control beyond the should repeat the peak of the should price security and security are continued by the should price security and security are continued by the should price security and security are continued price control beyond the should price security and security are continued price control beyond the should price continue price control beyond the should price security and security are continued price control beyond the should price security and security are continued price control beyond the should price security and security are continued price control beyond the should price security and security are continued price control beyond the should price security and security and security are control beyond the should price security and security are control beyond the should price security and security are control beyond the should price security and security are control beyond the should price security and security are control beyond the should price security and security are control beyond the should price security and security are control beyond the should price security and security are control beyond the should price security are control beyond the should price security and security are control beyond the should price security and security are control beyond the should price security and security are control beyond the should price security and security are control beyond the should price security and security are control beyond the should price security and security are control beyond the should price security and security are control beyond the should price security and security are control beyond the should price security and

purchase excursion levels, al-though the latter have still to be the lowest levels which are formulated by the scheduled judged to offer an economic airlines through the Inter-

THE CIVIL Aviation Authority national Air Transport Associa

advanced booking charter fares The Aviation Authority, an-on the North Atlantic from nouncing its decision, said the April 1 by an average of 8 per minimum prices were intended cent. and intends to maintain to establish a "price floor, which

chase excursion rates, although in some instances they are undercut by independent charter rates.

The 8 per cent. rise is below the level of infiation.

The rates from April 1 will be the rates from April 2 will be t

booking charter rates are still "Under this, it will ask the expected to be about 10 per cent. airlines for formal cost-justified below the cheapest advanced proposals for the new minimum.

Lakes speed limit inquiry draws 4,000 letters

FINANCIAL TIMES REPORTER

A LONG public inquiry by the spread over three months, and Home Office concerning speed cost about £30,000.

limits on Ullswater, Derwent Gerard Ryan for the Planning Water and Coniston ended at Board, said the issues had been Ambleside yesterday with praise of considerable national improvement. from Mr. Michael Burke-Gaffney, portance" and would influence the Inspector, for great help received from the public.

"of considerable national importance" and would influence many people for many years to come.

eceived from the public come.

The inquiry, into proposals by "It is the first public inquiry to Lake District Special Plan-concerning a recreation and has ning Board to impose a 30-mile involved the important point of an hour limit on the three lakes, whether fast motor boating thus prohibiting water ski-ing, should stop in the national park sat for a total of four weeks, or go on."

ENTERTAINMENT GUIDE—Cont.

WYNDHAM'S. 836 3028. Evgs. Mon. Friday 8.00. Saturday 5.15 and 8.30. Millicent Martin, Julia McKenzie. David Keroan. Ned Sherrin In SIDE 8Y SIDE 8Y SONDHEIM If you are planning to seen one evening in the musical theatre this year. I urgently suggest you make it Side By Side By Sondheim. If you are planning to spend two. GO TWICE. "Punch." GO THREE TIMES." CHYE Barnes, NYT

ABC 1 & 2 SHAFTESBURY AVE. 836 8861 Sep. Peris. ALL SEATS BKBLE. 1: FUTUREWORLD (AA). WK. & SUL. 1: 500. S.10. 8.10. Late show Tonight

EICESTER SQUARE THEATRE (930 5252)

HAYMARKET, (836 2738-2771).
DRIVER (X) Sep. progs. Div. 1.30.
8.15. Lute show Fri. & Sat. 11.45.
mes Mons-Suns. Inc. 2.05, 5.20.
Late show Ft. 12.20. All seats may ODEON MARBLE ARCH. (723 2011-2). BUGSY MALONE (U). Sep. procs. daily 2.30. 5.30, 8.30. Late show Sat. 11.45.

PRINCE CHARLES, Letc. Sq. 437 B181.
Now in Her 3rd Sensational Year The One and Driv Original EMM AMBELLE (\$1.5. 9.00, Late Show Fri. & Srt. 11.45 Sests Bookable, Licensed Bar. 1.2.3, LEIC. SQ. (Wardour Street 1.1.0. LEIC. SQ. (WARGOUT Street)
4.70. Cont. Porfs, Dly. 12.30, Late
Fri. & Sat. 11.55 Redford-Hoffman
THE PRESIDENT'S MEN (AA),
12.30, 2.55, 5.55, 8.55, Late
Fri. & Sat. 11.55,
2. Cont. Porfs, Dly. 12.55, Late
Fri. & Sat. 12.00 DRUM (X) Prils
3.05, 5.20, 7.30, 9.45, Late Show
5 Sat. 12.00,
5 Sat. 12.00,
5 Sat. 12.00,
5 Sat. 12.00, Prils
12.40, 4.10, 7.50, Late Show Pri &
1.30, Sat. 11.30.

WARNER WEST END, Leicester Square
A39 0791.
1 REDFORD-HOFFMAN, ALL THE PRESIDENT'S MEN LAAL. Sep. peris. 2.05.
5.05 8.05. Late show Sat. 11.00
2 CRY ONION IA). Cont. pross. 2.40.
4.35 6.30. 8.30. Late show Sat. 11.00
3 STANLEY KUBRICKSS EARRY LYNDOWN LAI RYAN O'NEAL, MARISA
BERENSON, Fully air-conditioned. Sep.
pross. 2.30. 7.30. Late show Sat. 11.00
4 CLITT EASTWOOD, THE OUTLAW
JOSEY WALES (AA). Sep. peris. 2.30
5.10. 8.00. Late show Sat. 11.00.

Turnover—UK

ÜK

Dividend

Pre-Tax Profit-

Earnings per Share

(Payable 26/11/76)

overseas contracts.

Overseas Associate

CLUBS

CLASSIFIED ADVERTISEMENT

EXHIBITIONS

ART GALLERIES

RATES Premises
Businesses for Sale/
Wanted
Residential Property
Appointments
Business & Investment 3.38 11.60 iess & Investment

Extracts from Interim Statement

to 30/6/76

5,778

350

4.9p

10%

Turnover of the Group for 1976 will exceed that achieved

in 1975 and profits, whilst not following the historical pattern for the second half, will be at a record level. We are receiving a fair proportion of new work from an extremely difficult

home market and the order book is significantly increased by

50

st Treasury Ln. 1980-82 81% ²16 ⁷16

CORPN. & COUNTY-U.K. (\$0)

(18/10)
Nottingham Corp. Spc 90 (18/10). 634pc
87. 934pc 8634 (18/10)
Plymouth Corpn. 344pc 61 (21/10)
Reading Corp. 3pc 1814 (19/10)

195101 Shire County Council 64:pc 9234 10. 124:pc 94 ster (City of) 13:pc 907:0 SHORT DATED BONDS FREE OF STAMP DUTY



i ds. Reg. (26/10/77) 99¹³16 PUBLIC BOARDS U.K. (16) FREE OF STAMP DUTY

FREE OF STAMP DUTY
Agricultural Mortsage Corp. 5ccDb. 1959
1989
4344
4. 5ccDb. 1979-83 564
620:10). 545cCbb. 1939-95 36 56
620:10). 545cCbb. 50 (18*10). 545cCbb
904 (19710). 74ccDb. 1981-84 6446
74ccCbb. 1991-93 5214 (19*10). 94ccDb
704 (18910). 94ccDb. 1983-86
(18*10). 94cCbb. 57*; (21*10).
Commonwealth Development Finance 74cb

£000 s

Year to 30|12|75

10,577

420

4.6p

5% 20.67%

£000's

to 30|6|75

3,649

90

This week's SE dealings

REGISTERED AND INSCRIBED STOCKS
Australia (Commonwealth of) 39c 33-b

Signc 1976-79 874-73 844 (21/10).

Signc 1976-79 874-72/1/0). Signc 1977-1980 768. Supt 1976-78 57-b9 (21/10).

Signc 1981-92 664. Suc 1977-80 754 (21/10).

Gignc 1981-92 664. Suc 1977-80 754 (21/10).

See 2841-8 58c 94/4. 4pc 63-b; 3 (18/10). 7-lpc
1977 94-b; (26/10). 7-lpc 1585-92. 52 (18/10). 7-lpc 55-b; 12/10).

Southern Rhodesia 2-lpc 444 (21/10).

49c 51-0 (21/10). 4-pc 1977-82 33 (18/10). 5pc 48 (21/10).

guay 34mc.60 (3210) U.K. & CWLTH RAILS (1)

re Water Sect. (259) 80 819 2 8 9. Ashbourne Invest. 8 tgCynsec.Lii. 30 (1970) 19t.Lii. 37 (21/10) 17toct.Lii. 556. (1970) 19t.Lii. 37 (21/10) 19t.Lii. 37 (21/10) 19t.Lii. 37 (21/10) 19t.Lii. 37 (21/10) 19t.Lii. 38 (21/10) 19t

Austin (F.) (Leyton) (10p) 5½ (20/10) Austin (James) Steel Hidgs. (25p) 610 (21/10)

Car mpg figures will be official

MOTORISTS WILL be able to Auto-Sleepers and C.I. Auto-compare accurate fuel consump homes Ltd., each won a gold tion figures of every new British medal for caravans based on tion figures of every new British media 144.

and foreign car on the market Ford vans.

The awards were for BritishThe awards were for British-

from next autumn.

The awards were for BritishThe figures will end decades made cars or for British-designed
of arguable claims from manu- cars made on the continent for

Department — is contained in the Energy Bill which has been through the House of Commons and is heading for the Lords.

55 mph

The tests will be in two parts: 1, consumption under typical A PUBLISHER was awarded urban driving conditions; 2, at £3,500 libel damages in the High

a steady 55 mph.

Results of the tests will be shown on a label fixed to the car in the showroom. Results of tests on every other car will be available in the showroom for potential customers to compare.

The award was against Possev and the author magazine Possev and the author magazine Possev and the author magazine Possev and the author It was proposed that the figures for rival cars should be posted for easy comparisons. This was modified after MPs and the Lords supported a Motor Agents' borough Terrace. Bayswater, had Association objection that "it would be like telling customers the articles, friends shunned him and he was unable to get transyou try another make instead."

So the label on the car windscreen will indicate that the results of other tests are "avail-

British Leyland has been keen on the introduction of standard tests, and would like the U.K. that some Western publishers test adopted by other European produced "pirated" editions of countries. Such tests are mandatory in the U.S.

Golden Leyland

 British Leyland won five of the 11 gold medals awarded for design, finish and comfort by the institute of British Carriage and resilience' at the Motor Show yesterday. MANAGERS WERE under test,

Stag. ence were the two qualities of Leyland also won five silver character most needed, Sir awards. Monty Finniston said in London

awards.

Ford took two golds, for the last night.

Cortina two-door saloon and the Granada five-door estate. Four the courage to innovate, invest, silver medals for Chrysler cars and to take action to improve went to the Alpine GL saloon, productivity, the Alpine GLS saloon and the Avenger super estate, while Jubilee Dinner of Management Yourhall won the gold for the Research Groups said that they silver medals for Chrysler cars and to take action to improve went to the Alpine GL saloon, productivity.

the Alpine GLS saloon and the Sir Monty, speaking at the Avenger super estate, while Jubilee Dinner of Management Vauxhall won the gold for the Research Groups, said that they Chevette E two-door saloon and must expand and find new indusalso a silver medal. Aston tries, and have the resilience to Martin took a silver medal. The course of the

C.C.H. Invests. (25p) 41 20 (19)10) Cadbury Schweppes (25p) 35k0 3k 2k 3. 3kpcCum.1stPt. 35 (21/10). 9pcUns.Ln. 55k0 60 (21/10) 99 (18/10) Caffyns (50p) 69 (18/10) Caledonian Assocd Cinemas (25p) 148 Caffyne (SDP) by Cortor Caledonian Association and Caledonian Association (19/10) Campara (109) 350 (21/10) Campara (109) 300 (21/10) Campara (109) 300 (21/10) Campara (109) 300 (21/10) Canning (W.J. (259) 520 (21/10) Canning (W.J. (259) 520 (21/10) Capara (100) 41 b 2 (20/10) Capara (100) 41 b 2 (20/10) Capara (100) 41 b 2 (20/10) Carasas (100) 17 b 120/10 (20/10) Carasas (100) 18 b 120/10 (20/10) (20/10 facturers as to how far their the U.K. market.

models will travel on a galloo Mr. P. G. Hawkes, IBCAM
of petrol.

The legislation to bring in finish of the 90 vehicles judged

strict standard tests — to be this year was definitely higher carried out by manufacturers than last year's entry."

£3,500 award over 'Russian spy' articles

results of other tests are "availsole for inspection."

Flegon had no connection with
the KGB. He said that he wrote the articles because he wanted to warn writers inside Russia

Managers 'must have courage

They were given in the coach not just of professional knowwork sections for the Double Six ledge or expertise but of character Vanden Plas, the Marina 1.3, ter. and in Britain's present Jaguar XJ4.2, TR7 and Triumph difficulties courage and resulting

Gray Electronics (10p) 16
Crast Nicholson (10p) 18q (21/10)
Croda Intl. (10p) 36½ 7. 7pcUnseed.Ln.
46@
Cronite Group 1250; 230 4@
Crossley Bidg. Prods. (25p) 19@ 21½ 20
Crossley Bidg. Prods. (25p) 41@ (21/10)
Crount House (25p) 35 (21/10)
Crovat House (25p) 35 (21/10)
Crovat House (10p) (5p) 64 (19/10)
Crovat Bidg. Prode (10p) (25p) 100
Crovat House (10p) (25p) 100
Crovat House (25p) 100
Cutter Guard Bridge Hidgs. (25p) 100
Cutter Guard Bridge Hidgs. (35p) 100
Cutter Guard Bridge Hidgs. (35p) 100
Cutter State (10p) (10p) (10p) (10p)

Cement-Roadstone Hidgs. (25p) 50% (1910)
Contral Sheerwood (5st). 19
Central Mig. Trop. Grp. (10p) 35½
Central Wagon (25p) 11 (1810). 7½
Central Wagon (25p) 10 (2010)
Central Wagon (25p) 10 (2010)
Central Wagon (25p) 10 (2010)
Chambers Hidges (10p) 25
Chambers Fargus: (5p) 9
Chambers Group (10p) 25
Chambers Group (10p) 25
Chambers (10p) 44 (21(10)
Chubb (20p) 61
Chubb (20p) 63
Chubb (

(Richard) (25p) 33. SpcPt. 340

Committee and Clemental From (10p) 123-691713-69 Contex Sarchhers (25p) 466 5 32, 54-pcl.n. 414
C2017-01. Physicuseci.n. 48 (20-70)
Cohen Bras. (Electrical) (10p) 22 (1810)
Coltiness Gp. (25p) 20 (1910)
Combined English Stores (121-pc) 38-pc.
Complex English Stores (121-pc) 38-pc.
Compani (25p) 52-pc.
Compani (25p) 52-pc.
(1910)
Compani (15p) 52-pc.
(1910)
Confert (25p) 39-pc.
(1910)
Confert (25p) 39-pc.

Liebig (25p) 30 ½ 1 2. 48½ (21/10) 7pcJns.Ln. Francis Parter (10p) 5 4½ (20/10) Inini. Computers (10p) 15/2 ½ 17½ (21/10) 7pcDn. 49½ (10p) 12 ½ 17½ (21/10) 7pcDn. 49½ (10p) 120 ½ 120 ½ 10pcDn. 39½ (21/10) 7pcDn. 49½ (10p) 120 ½ 10pcDn. 39½ (21/10) 39¼ (21/10 415 (1912)

Brown Boweri Kent (25p) 16½ 1, 17½

Brown Boweri Kent (25p) 16½ 1, 17½

Brown Boweri Kent (25p) 16½ 1, 17½

Brown 160h) 84 5

Brown 160h) 84 5

Brown 160h) 84 5

Browneke (25p) 37½ (20/10)

Bryant Hidgs. (25p) 24 (20/10)

Bryant Hidgs. (25p) 13

Bulliner and Lumb (Hidgs.) (20p) 25

(20/10)

Burst Pulp Paper (25p) 77 8 (19/10)

Burst Dean (25p) 35 (20/10)

Burst Dean (25p) 35 (20/10)

Burst Dean (25p) 35 (20/10)

Burst Ober (25p) 35 (20/10)

Some of the worst wounds...



are the ones that don't show

It used to be called shell-shock. Now we know more. We know that if are limitations to the human mind. Soldiers, Sailors and Airmen all risk mental breakdown from over-export to death and violence whilst in the service of our Country. Service

keeping the peace no less than in making war.

We devote our efforts solely to the welfare of these men and women from
the Services. Men and women who have tried to give more than they co Some are only 19, a few are nearly 90 years of age.

We help them at home and in hospital. We run our own Convalescent Ho.

For some, we provide work in a sheltered industry, so that they can without charity, for others, a Veterans' Home where they can see out it

days in peace.

These men and women have given their minds to their Country. If we to help them, we must have funds. Do please help to repay this vast dela. is owed by all of us.

> "They've given more than they couldplease give as much as you can".

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THE REPORT OF THE PARTY OF THE

The state of the s

(250) . 86. [4966.6. 72.] Beginner Granger Industries (109) 24

Ges. of Companies (500) 45 (2610)

Ges. of Companies George Greens 7bcPf. 45
Saturist.in. 45
Saturi L-M (100) 590 h (21/10) Setter (100) 731s. Warra Ln. 62

Parker Kaoli (25p) 51 (16(10). A N-Vtg. (25p) 45 (21)10)

Parker Timber Gg. (25p) 59 (19(10)

Pattern Indust. Gg. (25p) 59 (19(10)

Pattern Indust. Gg. (25p) 21). A Non-vtg. (25p) 21

Pattern Indust. Gg. (25p) 140. A Non-vtg. (25p) 28 (25p) 21

Peak Invests. (10p) 11 (20)10)

Pearson Longman (25p) 88 (20)100

Pearson (5.)-Son (25p) 1000 2. Apcla. 25 (18)10).

Peck (25p) 71; (21(10)

Peck (25p) 71; (21(10)

Peck Milts (25p) 30 (21(10)

Pentland Indust. (10p) 74 (19)10

Pentland Indust. (10p) 74 (19)10

Pentland Indust. (10p) 74 (19)10 (25p) 19 (19/10) 1 (25p) 49-10 50. A (25p) 259 259 4540 50. A (250 525) 271. (250 525) 271. (250 525) 30 (2110) 515 (250 525) 460 7 (1910) 515 (250 525) 730 2.3 (2110) 52 (250 525) 730 85 (2110) 52 (250 525) (2110) 52 (250 525) (2110) 52 (250 525) (2110) 52 (250 525) (250 525) (250 525) 58 (250 525) 58 Penine Motor (10g) 41, (18:10)
Penitand Indust. (10g) 71, (19:10)
Penitand Indust. (10g) 71, (19:10)
Penitand Indust. (10g) 71, (19:10)
Penitan Telepis 74;
Peters Stores (10g) 24; (19:10)
Petitocon (12:10) 560 7 (21:10)
Pelitips Lamo (FI,10) 28790
Philips Finance Storela. 50.49 (19:10)
Philips Finance Storela. 50.49 (19:10)
Photo-Me In. (50p) 122:12
Photo-Me In. (50p) 122:12
Photo-Me In. (50p) 122:12
Photo-Me In. (50p) 122:12
Philips Finance Storela. (10p) 12 (19:10)
Pitch (20p) 42 (21:10)
Pitch Storela. (10p) 15 (18:10)
Pitch Storela. (10p) 15 (18:10)
Plastortait Prods. (10p) 15 (18:10)
Plastortait Prods. (10p) 15 (18:10)
Plessery (50p) 610 1 59 60. PlaceDb. 72501 381; (19*10)-(1000) (1001 25100 41; 5 (250) 320 300 130 (150) 47 (250) 480 (21/10) (21/10) 2246 (Sp) 536 2120 250 274. Second serie (10) (1250) 42 (20)10) Sear Industries (10) 52½ (12) (12) (12) (12) (12) (12) (12) (Machinery (10) 13 1½ Power Duffryn, (SOp) 1021; SupcDb. 50 (1810) Press (William) Son (So) 19. SpcUmscin. 50 4 (20:10) Pressac Higgs. (10p) 27: Pressac Grosp (25p) 55 (1810) (18:10) Industrial Hidgs. (RO.10) 102 5 (18:10) Pritched Services Group (Sp) 15 144; (20:10) Props. Hay's Wharf 39 (21:10) \$67. 1620 \$1.25. (2010) \$25. (2010) \$25. (2010) \$25. (2010) \$1.50. (250) 35: \$1.50. (250) 17:20 18:2 (2) (10) (6) Hay's Wherf 39 (21(10) (man (R. J.) (50) 48 (19(10) (Hidgs. (25p) 21 784, 78567 GP. (509) 57 (c) (259) 12; 20 1 2; 304, 2; 749cta, 953; 718cta, 1259) 32 718soot 4103s, (259) 32 3, 378 57, New (259) 130, 719c 15, 150, 1500) 114; 2, 150, 1500) 114; 2, 150, 1500 0 (21710) 2, 150, 150 60 (21710) 2, 150, 150 60 (21710) 2, 150, 150 60 (21710) 2, 150, 150 60 (21710) 2, 150, 150 60 (21710) 2, 150, 150 60 (21710) 2, 150, 150 60 (21710) 2, 150, 150 60 (21710) 2, 150, 150 60 (21710) 2, 150, 150 60 (21710) 2, 150, 150 60 (21710) 2, 150, 150 60 (21710) 2, 150, 150 60 (21710) 2, 150, 150 60 (21710) 2, 150, 150 60 (21710) 2, 150, 150 60 (21710) 2, 150, 150 60 (21710) Q-R-S F.D. Group (10p) 221, K.T. Textiles (10p) 250 60 (21/10) acai Electronics (25p) 1810 77 8 apiera, Pashions Textiles (25p) 220 adley Pashions Texture (1971) (2) (10) and Industries (10p) 15½ (1971) alto Lange (10p) 70 akusan Gropp (10p) 70 Lakusan Group (10e) 70 Langair Fortiles (5p) 6 (19410) Langair (J. L.; (10p) 30 Langair (J. L.; (10p) 30 54pcPi. 44 (10)(10). SpcUpsec.Ln. 51 to. 10 spcUpsec.Ln. 804 (1; (19)(10). Lakis Hovis McCougali (25p) 349 49, 5 19 55-58 49 (21)(10). 19 55-58 49 (21)(10). 19 55-58 49 (21)(10). 21:10) 21:30m) 17 16's (18:10) 21:30m) 17 16's (18:10) 47:6:13 1 2 8:40cls, 4 7:6cls, 49 50 (21:10) (abits nove 4.5 pc) (18/10). Supclinaccin. 1976-91 59 (18/10). Supclinaccin. 1975-98 49 (21/10). Tapclinaccin. 51 (21/10). Bapclinaccin. 54 5 55 (21/10). Bapclinaccin. 54 5 55 (20/10). Supclinaccin. 545 (18/10). Supclinaccin. 545 (18/10). Supclinaccin. 545 (18/10). Supclinaccin. 545 (18/10). Ransomes Sims Jeneries of Levrico Pr. 27-109
Pr. 27-109
Rescullie (F. S.) Industries (25p) 22 (18/10)
Ratcliffs (Great Bridge) (25p) 350 (21/10)
Ratclers (Levellers) (10p) 33 (16/10)
Ratclers (10p) 27
Ratclers (10p) 17
Readicy (1nth. (5p) 214 1
Ready Mixed Concrete (25p) 550 ½ 41. cals (20p) 6 "Attile Gro. (25p) 13ie Spc.Pf. 350. 54erDb. 51: 831-6
Radiem National Glass (25) 60
Rediffusion (25p) 55. 6ecDb. 754e 34-8e
Rediffusion (25p) 55. 6ecDb. 1868-83 413e
30 (2110)
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Reed (Rest (10p (21(10) 2 (5p) 1512 1412 (18,10) 3 (25p) 97 Denny Mott (25p) 2712 عور: 10 .10 .10 spc (20p) 5 يوود 10. des. (250) 810 1 21/10) in Bureau (100) 14 (21410) senter (250) 76 7 5 8 65 74, 175 10) 34 5 45 3 niversal (250) 120 (21/10) nt Hides. (200) 35 (19/10) - (250) 65 ert) Hiden. (20a) 35 (19:10) k (25a) 65 k (25a) 65 k (25a) 80 (19:10) l Matt (25a) 1130 Brandi (25a) 89 (21/10) deas. (10a) 22 - 11: 25a) 56 S (19:10) | Cavile None | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | Group (25p) 36. 58 (20-10)
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Royco Groub (25e) 91 10½
Rugby Portland Cement (25e) 281-0
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TPT (200 37 50) 400
Tabber Go. (5p) 310
Telefusion (5p) 35
Term-Consultate (25p) 311; (18/10)
Texm-Consultate (25p) 312; (18/10)
Texm-Consultate (25p) 303
Telefusion (5p) 303
Telefusion (5p) 310
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Telefusion (5p) 310
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Tilbury Contractine

Time FIGURE 11pcUnsecd.Ln. 600 a. (19)10) Toxida (25p) 30. 59CH, 281 (21)10) Toxida (25p) 54 (18)10). 74pcUnsecd.Ln. 450 41c; (21)10) Toxida (10p) 240. A (10p) 160 Toxida (10p) 240. A (10p) | Cable Tst. (25p) 371: 8 (1910) | Cable Tst. (25p) 79-08 809 1: 80 | Cable Tst. (25p) 79-08 (25p) 80 | Cable Tst. (25p) 79-08 809 1: 80 | Cable Tst. (25p) 79-08 (25p) 80 | Cable Tst. (25

Valor (25p) 190 Vantona (20p) 63 Vickera 118, 5pcPi gas 6pcln, 781; 41₂ (21/10 Victor Research

W—X—Z

Waddington (John) (25p) Es |
Waddington (John) (25p) Es |
Waddington (50p) 62 (18/10) |
Walker Homer (50) 71129 |
Walker Homer (50) 71129 |
Walker (James) Goldonth Silversmith (25p) 12. Non-Vis. (25p) 300 (21/10) |
Wallis (7, J.) (10p) 25 (21 10) |
Wallis (7, J.) (10p) 12 (21/10) |
Wardio (Bernard) (10p) 11 (21/10) |
Warne Wright Rowland (10p) 29 (19/10) |
Warner Molidaya (10p) 17 (20/10) |
Warren (James) 47/2, 10pcl.n 48 (20/10) |
Waterford Glass (5p) 25 (2010), 10pc |
P. See |
Wetson Phille (10p) 39 (19/10) Waterford Glass (55) 25 (2010), 10pc 1590 Watson & Kelvin) (25p) 88 (19:10) Watson & Kelvin) (25p) 88 (19:10) Watson & Kelvin) (25p) 88 (19:10) Watshams (10p) 36 (20:10) Watera Grp. (5p) 12°; (18:10) Wadgwood (25p) 141 Weeks Associates (10p) 150 (21/10) Weir Grp. (25p) 600. 10pcDb. 64% (21/10) Weshinghouse Braice (25p) 23

| Control | Cont

| White-Calld Benery (25p) 45 (18/10) | White-Calld Benery (10p) 12 (19/10) | White-Calld Benery (10p) 12 (19/10) | Uniform Gartmore (50p) 34/2 (18/10) | Uniform Benery (25p) 46 | Uniform Benery (25p) 20 (19/10) | Uniform Benery (25p) 35 (20/10) | Uniform Benery (25p) 20 (19/10) | Uniform Benery (25p) 20 (19/ ton Die Casting Group (10p) ndry and Enging (10p) 16¢ ser) Son (Longporti (5p) 144 00 Hall Truse (25p) 64 (20:10) Hobers (Prigs.) Spc2ndPt. 31 (20:10) Brth (F, W.) (25p) 45:39 14:10 24: Ms Walker Atkinson (25p) 110 (Gond) Hidgs. (25p) 23:20

Vavassours i.J. H.; Go. (5p) 21, 38.6oc1st Pi; 20 Pi. 20 Wagon Finance (25p) 25 (21/10) York Trust (20p) 90 (21/10) Yiug Catto (10p) 34 (20/10)

(C. 7.) (25p) 54 3. Spcin. 6 10pcin. 90 (21/10) Assurance (5p) 103m isl Union Assurance (25p) 86% Accident Fire Shu Accident Fir

4 vick Forbes Hidgs. (100: 182 1 ouse Nidgs. (250: 700 70 Alhance London 309to 130 150 Albance London Life (Sp) 52 INVEST. TRUSTS (229)

British Empire Sees, Gen. 181. (191 04) (1910)
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within Nos. 600.000 to 5.954.752 (125)
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Dominion General Tst. 25p) 1321: (1810)
Drayton Consolidated Trust. (25p) 89,
5pcPf. 325; (21/10), 71;pcLn, 89,
5pcPf. 325; (21/10), 71;pcLn, 89,
127 (21/10). 4upcDb. 76
Dualvest Income shs. (50p) 421; 2 (19:10),
Cap. shs. 890
Dundee London Inv. Tst. (25p) 311;
(21/10). Edinburgh American Assets Trust (25p)
55:00 41: 4. 5pcDb. 841; 5pcLn, 122
(20/10). Edinburgh Dundee Invest. (25p) 93;
Edinburgh Invest. (25p) 45:00
Edinburgh Invest. (25p) 45:00
Edinburgh Invest. (25p) 45:00
Embarkment Trust (25p) 45:00
Embarkment Trust (25p) 101
English Caledonian Inv. (25p) 39
English Caledonian Inv. (25p) 53
(20/10)
English New York Trust (25p) 46:00
[20/11]
English Scottish Investors (25p) 46

#Spapers (24p) 175@ 121(10) [197(0)] ## Tork Trust (25p) 46 kg by (197(0)) ## Tork (25p) 100 (189(0)) ## Tork (25p) 46 kg by 12 (25p) 159 (25p) 64 (25p) 65 (25

804, (1910)
First Scottish American Trust (25p) 54;
Foreign Colonial Invest, Trust (25p)
1001; 100 991; 6:4pcDb, 44; (1910)
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Cap, als. (25p) 30 1
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Gen. Funds Invest, Trust (25p) 92 90
(2710) Tools 100 9915. B-pcDb. 441: 119/101 Pundinvest Income sha. (25p) 181: (18/10). Cap, sha. (25p) 301 181: (18/10). Cap, sha. (25p) 301 181: (18/10). Cap, sha. (25p) 301 190 General Investors Trustree (25p) 590 81: General Investors Trustree (25p) 590 81: General Investors Trustree (25p) 590 81: General Scottish Trust (25p) 51: (21/10). Glasgow Sithiders. Trust (25p) 51: (21/10). Glendevon Invest. Trust (25p) 51: (21/10). Glenmurray Invest. Trust (25p) 40: 18/10]. B (25p) 37: (21/10). Globe Invest. Trust (25p) 54:0 2 41: 5. 4pcbb. 72:; (19/10). SippcLn. 53: (19/10). Govett European Trust (25p) 40: Govett European Trust (25p) 41: 6.

(18:10) ... success Equities (25p) 67 & Investment Trust (25p) 1331; 4 2 (21/10) investors Capital Trust (25p) 106 Jardine Japan Invest, Trust (25p) 106 Jersoy Gen, Invest, Trust 185 (21/10) Kingside Invest, 25p) 254 (21/10) Lay Dependent (25p) 580. Shapelf, 33 (18/10) London Cartmon (56)

Monks (25p) 30 (21f10). 41pc0b. 8712 (18;10) Montague Boston Warrants 18 (21f10) Montague Boston Warrants 18 (21f10) Mow Court (25p) 29. 12pc (25p) 199. (20f10). Cap. (25p) 150 (21f10). Warrants 21pc (25p) 160 (25p) 150 (21f10). Warrants 21pc (25p) 160 (25p) 157 (25p) 161 (25p) 177 (18f10) (25p) 161 (25p) 161 (25p) 177 (18f10) (25p) 161 (25p) 1 Pennsum
Recourt Inv. 1581; 9 114 lpcUnsecd.in. 581; 9 11AlpcUnsecd.in. 581; 9 11Alpc

UNIT TRUSTS (1)

(20,10) TRON, COAL & STEEL (9)
Broken Hill Prop. (SA21 710, New (SA2) 295 (20,10)
Broken Hill Prop. (SA21 710, New (SA2) 295 (20,10)
Broken Hill Prop. (259) 16 (21/10), 91₂pc
Hill Wrightson (259) 321.0 (21/10)
Richardsons Westgarth (509) 34 (20/10)
Richardsons Westgarth (509) 34 (20/10)
Robb Caledon Shipbulders (509) 48 (19/10)
Iwan Hunter Gra. XBO 20

Harmony Gold Mining (R0.50) 1953 5 Hartebestrontein Gold Mining (R1) 71-(20/10) Johannesburg Consolidated Invest. (R2) 13-70 40 Kinross Mining (R1) 3200 (21/10) Klord Gold Mining (R1) 3200 (21/10) Liger Gold Mines (R0.55) 330

Johannesburg Consolidated Invest. (R2)
134-6 United States (R1)
135-6 U 3 2 St. Helena (R1) 10 :19 10)
St. Helena (R1) 10 :19 10)
Sentrust Beperk (R0.10) 127 (21:10)
Simmer. Jack (R0.02) 14 :19 10)
South African Land Exporation (R0.35: 48 (19*10). New (R0.35) 5
Southval Hidgs. (R0.50) 285: (21:10)
U.C. Inv. (R1) 141
Union Corpn. (R0.06\L. 242\phi 25\phi
Vaal Reefs Exploration Mining (R0.50)
R5-60

8-0 Venterspost (R1: 158 (19:10) Viakfontein (R1) 416 Vogelstruisbult Metal Hidgs (R0.02:) 62 Vogelstrisbuit Metal miggs involved (20:10)
Volum (RO 50) 112
West Dizebonein (R1) 14 15:4 (21:10)
West Example (R1) 1400 (21:10)
Western Aras (R1) 1150 12 (21:10)
Western Daep Levels (R2) 6150 600 1 (21:10)
Western Miggs (RO.50) 124:20 12
Winkelbaak (R1) 4350 (21:10)
Zandpand (R1) 131 (21:10) West African (-)

OIL (134) British Petroleum 5300 400 340 7 4 5 40 52 30. SocPt 54: 22110). 5ec Db. 366 1: 22110). 5ecDt 75: (22:0) Burmah Oll 29:0 69:0 8:0 8 7 8 8:1: 71: 9 5. 74:0 75: 50 40 27:10). BocPt. 384 9 (18:10). 5ecDt. 37:: Bisoch. 59 (18:10). 8ecd. 36:0 5: Century Offs Gp. (10:0) 30 Esso Petroleum 59:6cDt. 85: 120110). 5i-oc Db. 1979-33 59: (21/10) London Scottish Marine Oli (10:0) 256. 14ocl.n. 79: 9 OH Exploration (Hidgs.) (10:0) 950 7 (21/10)

| Color | Colo 49 449 67. 7pcCav.Uns.Ln. 76 (20/10) (2010) Iltramar (25p: 10410 110 8:1 9 7 7pcCav.Pfd, 80 (19/10), 7pcUns.Ln. 85:1 (21/10) Lapata Con. (\$USO.25) 850; (21/10) PROPERTY (118)

PROPERTY (118)

Alliance Prop. Holdings 8½pcl.n. 1992-97
34 (20/10)
Allised London Prop. (10p) 38 (20/10)
Allised London Prop. (25p) 101 (21/10)
Allised London Prop. (25p) 101 (21/10)
Aquis Securities (5p) 106 (21/10)
Argyle Secs. 11pcPily_Cry.Ln. 46 (21/10)
Benkeley Holdings (10p) 14 (21/10)
Benkeley Holdings (25p) 264 (21/10)
Benkeley Holdings (25p) 264 (18/10)
Benkeley Holdings (25p) 264 (18/10)
Benkeley Holdings (25p) 269 (21/10)
British Land (25p) 15 16, Warrants to Sub. for 1 Ord. 14 (21/10). 9½pcl.n. 54 (18/10)
British Land (25p) 15 16, Warrants to Sub. for 1 Ord. 14 (21/10). 9½pcl.n. 54 (18/10)
British Lond (25p) 48½ 9 (18/10)
Calital Countles Prop. (25p) 8½ 8. (Warrants to Sub. for Ord.) 0½ (16/10)
Carding Group (5p) 8½ (19/10)
Carding Group (5p) 8½ (19/10)
Carding Group (5p) 8½ (19/10)
Carding Dist. Prop. 8pcSabord. Ln. 25 (16/10)
Controvincial Ests. (20p) 21/2

Carding Group (50) #3 (1910)
Cartral Dist. Prop. SpeSabord. Ln. 25 (18/10)
Cantral Dist. Prop. SpeSabord. Ln. 25 (18/10)
Centrovincial Ests. (20p) 2142
Charlwood Alliance Hidgs. 762pcl.n. (50p)
1012
Chessached Prop. (25p) 301 (1910)
Coloman (25p) 301 (1910)
Coloman (25p) 302 (2010)
Coloman (25p) 302 (25p) 302 (25p)
Coloman (25p

T Land House Prop. Corps. (50p) 52 (19/10)
Land Secs. Inv. Tst. (50p) 103-1 2 b;
61ec.0b. 1978-83 63. 9ecDb. 5534
(18/10). 8-sci.n. 40 (15/10). 3-seci.n.
800 79. 6-seci.n. 40 (15/10). 70ec
Les 22 (20/10). (27/10).
Law Land (200) 26-b (27/10).
Law Land (200) 36-b (27/10).
(100) 36-b (300) Centres (Midss.)
(100) 36-b (300) Centres (Midss.) (21:10) eschey Property Corpn. (25p) 36 to roperty Reversionary Inv. Corp. A (25p) 125 118-10: roperty Hide. Inv. Tst. (25p) 155:0 62

SHIPPING (20) Brit. Communith. Shipping (50p) 182 3 R0; (21-10) Caledonia Invests, (25p) 154 (21/10) Sct. Furness W(thy 151g 4 3 121/10) Bay Humting Gibson 120 2 (21/10) Jacobs 1/1 (20p) 191/ (19/10) Accepting Community Community Comm TEA & COFFEE (6)

motre Plantations invest. (109, (2110) okai Tea Holdings 1296 80 ongbourne Holdings 84: fcLeed Russel 118 19 121/10; faluit Tea Holdings 50: 1910, lew Sylnet Holdings 20 (18/10) two Ests. 25p1 46:1: 42: (2110) Varren Plant. (25p- 85 (2010)

250 Portsmouth Water 4.025pcPf, 50 (20.10).
3pcDb. 15 (21.10). 3':pcDb. 18 (21.10)
5, Staffordshire W.W. 4.2pc (hnly. Spc. Ra.Pf, 51; (20.10). 10pcRd.Pt, 101; (20.10). 7 "pcRd.Db. 52!; (1910)
5 Staffordshire W.W. 4.2pc (hnly. Spc. firmly.)

(fmly. 6:50c)Rd Pr. 581- (2010). 7 oc Rd Db. 520 (21/10). 104ecRd Fb 81 (21/10) Sutton Disc. Water 71:50cDb 79 (19:10). 104ecRd Db. 8140 (21/10) West Hampshire Ver. B 44.9pc Max. Imiv. 7pc) (£10) 35010. 4.55pc [Imiv Bisrc) Rd.Pf. 60.7pc Maxerworks 15pcRd.Db 1984 (Iss. £99pc. 225 pd.) 24 no 50 10 SPECIAL LIST

> RULE 163 (1) (e) OCTOBER 19 (2) Cons Inv Tst StapeCum.Pf. £34 OCTOBER 18 (Nil) RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List. OCTOBER 22 OCTOBER 22

Australian Mining Smelting 257

Australian Motor industries 95

Bank of New South Wales (Australian Motor industries 95

Bank of New South Wales (Australian Motor 18

Bougainville Copper 112

Bridge 0il 350

B.H. South 147

Cheung Kong 96:
Coles (G. J.) 136

Eastman Kodat \$U587 to industry 138

Hong Kong Whart 262

Hong Kong Whart 262

Jardine Matheson 294

Mot East Minerals 210

Jardine Matheson 294

Noranda Mines 283

Oakbridge Secs. 102

Pachic Copper 24:

Pancontinental Mining £100 10

Phillip Morris SUSSB4:0

Phillips Petroleum \$U\$50°s.co Reumert Lure 1902 51 Selcast Exploration 51 Woodslee Burmah 118 Woodslee Burmah 118 Woodslee Burmah 118 Woodslee Burmah 118 Do. 2560 OCTOBER 21 Acmex Hidgs, 219 Ampoi Petroleum 64:-Argo Invsts, 136 Australian Mining and Smelting Australian Mining and Si Bank of New South Wal New 1250 20 BP Canada SUS94 BH South 147 Clarke Rubber New 150 Hamersley Hilds 230 Hardine Matheson 280 National Bank of Australa October 150 255 Sherriff Gordon A SUS61:e Sherriff Gordon A SUS61:e

OCTOBER 20 OCTOBER 19

Brown-Forman Distb. B \$U\$125:1 Bukit Sembawang 65 Colonial Sugar Reineries 443 32 Endesvour Oil 12 Haw Par Bros. 315 Hong Kong Land 1135; Latar 7

Mesa Petroleum 525. Do. Crv. Metramar Minerals 13 Moout Piessant Mines 8 New Metal Mines 20 Paciac Copper 20 4 Panhandie Eastern Page Line 5320 Tara Exploration 512: United Canso Oil and Gas 4752 Whirlpool Con. 5US2416 OCTOBER 18 Associated Manganese Mines (S.A.) £11% Houston Light and Power SU\$27½ Kalser Steel £25½ Myer Emporium 2160 Oil Search 11 Sears Roebuck £54-0 Swire Pacific A 152 Woolworth Hidgs A 1620

NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (2) NEW LOWS (135) AMERICANS (1)
BANKS (4)
BEERS (4)
BUILDINGS (12)
CHEMICALS (2)
CINEMAS (1)

DRAPERY AN DSTORES (8)
ELECTRICALS (2)
ENGINEERING (9)
FOODS (2)
INDUSTRIALS (26) MOTORS (1) PAPER AND PRINTING (2 SHIPPING (2) YEXTHES (3)

RISES AND FALLS

	Y	ester	day .	On the wee			
	Up	Down		Up	Down	Sa	
Funds	35	_	23	197	27		
Dom, and Foreign Bonds	1	4	58.	57	33		
als	139	402	1.171	1.653	1.346	. 5.	
al and Prep	44	179	343	587	581	1.	
	4	12	20	50	30		
9n	4	5	32	28	23		
	28	50	71	151	206		
lssues	3	12	23.	40	45		
	241	664	1.737	2.673	2.291	8.	

ACTIVE STOCKS YESTERDAY-

	وسوريابي	- 41	CIOSUIE	CHONEC	7010	101
Stock	tion	marks	price (p)	on day	high	lov
I	£1	14	277	- 7	402	274
ATs Defd	25p	11	203	- 7	225	183
Π	· · .	9	185	- 4	277	173
ell Transport		9	370	- S	462	352
urtaulds		-8	82	5	169	82
& O Defd		8	99	- 23	119	87
ırmah Oil		7	28	~ ī	53	28
3C		7	122	- 3	168	114
yal Insuran		7	232		332	232
ot & Newcast		7	42	- 2	191	42
rclays Bank		6	210	· 2	350	208
echam		6	286	T	390	284
Water		6	140	_ <u>.</u>	230	139
•	-	ě	636	_ i	685	557
stillers		ĕ	103	- ž·	158	103
The above 1						
corded yeste					nue 10a	(1)
produced to a	wy m Sto	CR LIC	nange aco	ungs.		

ON THE WEEK-Denomina- of Closing Change tion marks price(p) on week

٠,	Assam-Docars Moidings 1120	BATs Defd	25p	69	203	— ā	225	183
D.	Assam Frontier Tea 141 (20/10). Pfd.	ICI	£1	67	277	- 6	402	274
on.	Blantyre 7c2 Holdings 182 (21/10) Borhat Tea (25p) 25@ (21/10)	BP	£I	63	636	+21	685	557
773	Camenia invest (1091 B/ (20/10)	Shell Transport	25n	50	370	÷8	462	352
75	Deundi Holdings (Sp) 25 4 (20/10)	Gen, A'dent 'New'		49	1*	- 2	3≑	Ĭ.
21	Empire Plantations invest. (10p) 50 (21/10)	Barclays Bank	Ħ.	42	210	- ā	350	208
	I JAKSI 168 UGIGINSE 1720 SM	GKN	£1	41	218	-11	360	218
O:	Longbourne Holdings 842 McLeod Russel 118 19 (21/10)	Glaxo	50p	40	315	- 8	422	280
	Majuli Tea Holdings 50 (19:10. New Sylhet Holdings 20 (18/10)	Burmah Oil	11	38 .	28		53	28
	Ruo Ests. 25p) 46:2: 42 (21 10)	GEC'	.25p	38	122	÷ 1	168	114
48	Warren Plant. (25p. 85 (2010)	Unilever	25p	38	368	-1⋅18	500	336
	WATERWORKS (22)	Commercial Union		37	83	- 4	158	82
	Cambridge 4scDb. 220	Boots	25p	36	87	+ 2	148	82
(0)	Coine Valley 4.025pc (fmly 5½pc) Pf. 42½0 %p0 4.55pc (fmly 6½pc) Pf.	Terrendal Carre	25p	36	57	- 1	88	56
	5340 1.0. 101.pcDb, 8112	Marks & Spencer	25p	36	77	÷ 2	108	73
	East Anglian 4.2pc (fmly 6pc) P1. 6012	* Prominm						
62	E. Worcestershire 3.5oc (fmly. 5pc; Max.						,	
	i 30 (21'10', 10'4pcDb, 81 Eastbourne 4.2p. (imly, 6pc) Pt. 49'40 (10		•			4	76	
	Essex 3.85pc (fmly, 5 gac) Pf. 59 (18/10).	Option Re	2DOF	t—3	-moi	ntn C	all r	ates
į	734pcDb, 5332 (21/10) Folkestone Dist, 10pcDb, 761, (20:10)	i •	-					
10	Hartleppois 3.5pc (imly, 5pc) Max, 30	OPTION DEAL	ING DA	TES	Grand	Metropo		lmperial
	(21/10) 4.025pc (fmly, 54pc) Pf. 55	First Last	Last	For	Group,	Rio Tinto	-Zinc, J	. Lyons,
	Lee Valley 3.5pc (mly, 5pc) 30, 4.2pc		eciara-		T	M. Y. I		
	(fmly, 6pc) Pt. 541; (20,10). 7pc (fmly, 10pc) Pt. 96: (20,10). 74pcDb. 50		tion	SELLIE-		MEPC, A		

OPTION DEALING DATES
First Last Last For Dealings ings tion ment
Oct. 12 Oct. 25 Jan. 13 Jan. 25
Oct. 26 Nov. 8 Jan. 27 Feb. 8
Nov. 9 Nov. 22 Feb. 10 Feb. 22
OPTION DEALING DATES
Grand Metropolitan, Imperial Group, Rio Tinto-Zinc, J. Lyons, Lonrho, M. Y. Dart, Cons. Gold Fields, MEPC, Associated Newspapers. Town and City, Tesco and J. Sainsbury. Puts were dealt in Beecham and Bowater, while Nov. 9 Nov. 22 Feb. 10 Feb. 22 doubles were arranged in Beec-Calls were dealt in National ham, Bowater, M. Y. Dart, Cons. Westminster Bank Warrants, Gold Fields, GEC and Cavenham, Fisch Levell... D Nat West Bank 20 E.P. Siegien. Arestent. 12 Do Warrants, 71c Int. Europe....

				In		Lami ecurities	14
. P. Lement.		Gen Electric.	19	is a north a military	**		
ara: Leisure.	5					MEPC	7
8K			7	ILFL.31	5	Pawhey	
al-cucks	8	G.U.S. A	16	Rank Org, 'A	18		412
anders Bank.	42	Guardian	18	ikeed lur∮ i	25	Town & City	818
erry Wiegins.		O.K S		Revulle	11	- 1	
eecham		Hawker Spid			4	3 hrs - 1	
nes Drug		thuse of Frasen		Stater Walker	4	Brit. Petroleum i	40
waters		LC.L.		Suiller !	4		41,
-A.T		'Impe'		Tesaro	4	Sign)	27
			• 4	Marris N.	22	Citramer	
ritish Leyland		.C.L	-2	Chorte A'	9	Citabline	**
OC In		I tracisey		Critel Herines	=	·	
(. L.) BWUT	, y	Legal & General	18	tute invest		Mines	
urton 'A'		Ladhroke			48		15
udburys	9	Lex Service	53-	Utd. Drepert 1	.8		
renbam	UI	Licy de Bank	53	Vicker			15
ourtealds	11	"Lois"	4	d'attiems Had'n	4	Humpion Areas	
el-enimms		Legiting Brick	415	Woodworths	6	louring	19
		Luces Inds.	Sú.			No L. Zine	18
		"Mams"	7	Property		Western Ming.	7
aniop	1 117	Mark-2Spincer		Brit. Land	21		
1 A		market op neer	•	Dist. Dist.		.,	
					_		_

LOCAL AUTHORITY BOND TABLE Annual

П	Authority	gross	Interest	Minimum	Life of
H	(telephone number in	ınterest	payable	aum	bond
П	parentheses)				
П		u,		ı	Year
Н	Barnsley (0226 203232)	13	i-year		4-7
Н	Barnsley (0226 203232)	181	₫-Year	2,000	2-7
Н	Bournemouth (0202 22066)	$13\frac{1}{4}$	₹-year	50D	2-3
Н	Cheltenham (0242 21333)	12;	i-zear	500	1-3
H	Darlington (0325 60651)	13 [}-year	2.000	2
!	Erewash (0602 303361)	13 إ	}-year	5,000	1-2
H	Greenwich (01-854 8888)		4 vear	1,000	4-7
H	Grimsby (0472 59161)	13}	4-year	1,000	2-5
H	Liverpool (051 227 3911)	121	}-year	500	3-4
H	Liverpool (051 227 3911)	127	₫-?ear	500	5-7
Н	Poole (02013 5151)	13 ļ	i-year	500	2-4
l	Redbridge (01-478 3020)	13	₁-year	5,000	3-4
Н	Redditch (0527 67691)	12}	₫-year	1,000	2-4
Н	Redditch (0527 67691)	13	}-year	5.000	5-7
Ħ	Sefton (051 992 4040)	13	!-year	2,000	3-3
П	Southend (0702 49451)	13 -	i-year	250	2-6
lł	Suffolk Coastal (039 43 3789)	12}	.§-У.ея.г	500	1
li	Suffolk Coastal (039 43 3789)		}-year	500	2
H	Sutton (01-642 6060)		¦-year		2-5
ı	Thurrock (0375 5122)	123	≟-year	300	1
Н	Thurrock (0375 5122)	13 į	₹-year	300	2
ľ	Wandsworth (01-874 6464)		₄-year		5-7
li	Wandsworth (01-874 6464)		i-ve ar	1,000	5-7
П	West Yorkshire (0924 67111)	13	}-year		· 24
Н	Wrekin (0952 505051)	131	yearly		2-5
H	Wrekin (0952 505051)	14	maturity	1,000	2

	נ	ucome		Dear(-)
	Equ.§	Conv.¶	Diff.'7	Current
4	. 35.3	44.3	22.9	-18.1
2	39.8	45.3	6,5	- 7.3
-				

	Akroyd Smithers (25p) 140 (15,10) Anglo-Continents! 51x Month Rate Ln. 521; (1810). Stactn. 55 Armour Trust (10p) 5 4, 101;pcln. 26	Pf. 310 (21/18), i5pcPf. 36 (19/10), SpcCnv.Pf. 38 (19/10), 51pcUnsecd.Ln, 50:00 4:0 1 St. Andrew Tst. (25p) 681; (18/10)	Five Oaks (25p) 1 1 (19710) Glamfield (25p) 350 35 (21710) Great Portland (50p) 161 58 (19710) Great Portland (50p) 161 58 (19710) Green(as) (5p) 54 (20110) Greenhaven 6-se0b. 48 (20110) Hammerson A (25p) 2376 (21110) Hammerson A (25p) 2376 (21110) Ln. 349 (21110) Imry Hidgs. (25p) 101 (19710) Sh	lew 1250 Canada i South 1- Irke Rubb mersley i- rdine Mat tional Bai lew 45. demeester erritt Gor	20 SUSBL 47 er New 1: Ildgs. 230 heson 280 he of Aust Ord. 235 Gp. 26 don A SUS	tralasia (Au	st. Reg.)	Wand West Wreki	sworth (Yorkshi n (0952	(01-874-64 (01-874-64 re (0924 505051) 505051)	64) 67111)	133 13 13	d-year d-year d-year yearly naturity stics pro	ovidad b	5-7 2-4 2-5 2-5 2
6	(18/10) Assam Tradio B 2100 1 (21/10) Assam Tradio B 2100 1 (21/10) B0 Assam Tradio B 2100 1 (21/10) B0	\$5000 \(\frac{1}{2}\)0 15000 \(\frac{1}{2}\)0 15000 \(\frac{1}{2}\)0 16812 \((18/10)\) \$5\tau^2 \text{ any Prosper Linked Inc.Shs. (10p1 9800 (21/10)). Cap.Shs. (10p1 35 Scottlish Amer. Inv. (55p1 41b 24; 2. 10pcPt. 67 (21/10), 4pcPt. 25\(\frac{1}{2}\)1 (19) Scottlish Condinental Inv. (25p1 281b (19/10). Wrints. 3\(\frac{1}{2}\)0 Scottlish Mercantille Inv. (25p1 39 (20/10). A (25p) 38 (20/10).	``	Siza	Current		Con-	Flat	Red.	Pre	mium† .	_	Income		Cheap(+) Dear(-)¢
6	1 484 (21/10) Companyle Financiere de Suez (NF100)	Scottish Cities Inv. A (25p) 78 Scottish Eastern Inv. (25p) 820 2 5	Name and description	(£m.)		Terms*	dates	yield	1	Current	Ranget	Equ.§	Conv.	Diff."	Current
; 	Cordova Land (Sp) 9 (21:10)	Scottish Mercantile Inv. (25p) 39 (20/10). A (25p) 39 (20/10)	Alcan Aluminum 9pc Cv. 89-94	12.00	62.00	100.0	76-86	15.2	16.0	,					
9	Dalgery 1980 2030 10 2. 4.850cPf. 451c 5 (21/10), 8pcl.n. 73 Dawek (G. R.) (250) 55 Dawnay Day (250) 91m9 81c9 9 10 Edinburgh General (250) 9 (1810), Edinburgh Indust. Hidgs. (121cp) 412	Scottish Northern (25p) 54. 3pcDb. Red.	Associated Paper 91pc Cv. 85-90	1,40	55.00	200.0	76-84	18.1	19.6	41.0	28 to 5	4 . 35.3	44.3	22.9	-18.1
1	Dawet (G. R.) (25e) 55 Dawnay Day (25e) 9169 829 9 1: 10	Scottish United Investors (25p) 60e 1	Bank of Ireland 10pc Cv. 91-96	10.25	95.50	35.7	77-84	10.5	10.6	13.8	9 to 5	39.8	45.3	6,5	- 7.3
1	Edinburgh General (25p) 9 (1810) Edinburgh Indust Hidgs (12/p) 4/2	Scottish Western (25p) 53. B (25p) 52 Second Alliance (25p) 1120 13	BPB 71pc Cv. 89-94	4.89	62.00	62.0	72-80	12,6	13.6	6.4	- 0 to 3	2 20.3	20.9	1.0	- 5,4
ł	Electra Invest. (25p) 64 (21/10) PC Finance (25p) 22 (21/10). 7pcPf. 31	Second Broadmount (5p) 154 15 Second Great Northern (25p) 471 (20/10)	English Property 6-pc Cv. 98-03	8.84	56.00	234.0	76-77	11.6	12.0	-4.3	-22 to 6	8.2	0.0	—14.Q	- 9.7
ı	(21710) Finance industrial (10p) 18	Securities Trust of Scotland (25p) 1051 ₂ 6. 7pcDb. 470 (21/10)	English Property 12pc Cv. 00-05	15.31	64.00	150,0	76-84	18.7	18.7	70.7	27 to 8	2 31.2	51.6	54.4	-16.2
ł	First National Finance (10p) 1. 912pc	Shires (50p) 73 Simonside 44 (19/10)	Grand Metropolitan 10pc Cv. 91-96	123,99	58.50	120.2	73-78	17.3	17.7	7.0	- 4 to 2	10.4	9.1	-2,3	~ 9.3
ł	Goode Durrant (5s) 12 (18/10) Grasham Invest, (25s) 24 5 (19/10)	Space (250) 100 Specie 65 (19,10)	Hanson Trust 61pc Cv. 88-93	4.51	57.00	57.1	76-82	11.5	12.9	5.0	2 to 6	21.5	22.8	2,4	- 2.6
١	PC Pinace (25) 22 (27)0. 75(7). 31 (21)(0) 15 (21)(0) 1	17' 418'100 Scottish Ontario (2.5a) 82': Scottish United Investors (25p) 60e 1 60's; 1', 5pcfr, 32 (16n'i0) Scottish Western (25p) 53. 8 (25p) 52 Second Allance (25p) 1120 13 Second Broadmount (5p) 15's 15 Second Great Northern (25p) 47': (2010) Second Scottish (25p) 55's 7 6 Scottish Trust of Scotland (25p) 16's 6. 7pcDb, 47e (21'10) Shires (30p) 73 Simonside 44 (19'10) Shires (30p) 73 Simonside 44 (19'10) Shandard (25p) 61's 6 Starling (25p) 60. 3pcDb. 63 (19'10) Starling (25p) 109'e 5 Starling (25p) 109'e 5 Starling (25p) 109'e 5 Starling (25p) 50 Tectohone General (25p) 101 (20'10) Throgmonton Secure Growth Cap. Ln. 41	Hewden-Stuart 7pc Cv. 1995	0.20	80.00	335.0	75-77	8.9	9.5	-4,8	- 5 to 4	3 7.1	3.4	-4.4	+ 0,3
	Ind. Comm. Flaance Corp. 5tescob. 63te 1370). 6tescob. 58: 8 (1970). 7tasc	Throomorton Secured Growth Cap. Ln. 41 Throomorton Tst. (25p) 350. 812cts.	Lyons, J. 72pc Cv. 1981	3.60	51.00	22.7	. 75-81	14.4	25.7	434.3	359 to 57	8 10.7	23.7	135.9	-298.4
۱.	Ind. Comm. Finance Corp. 5tpcDb. 63tp (13170). 6tpcDb. 58tp 8 (19710). 7tpc Ob. 45tp. (21110). 8tpcLn. 57tp (19110) Kwahu (100) 13 (15(10).	560 (21)10) Tor Income (25p) 401; Capital (25p) 62		5,50	93.00	125.0	.78-87	11.1	11.4	32.9			53.5	42.6	+ 9.8
۱.	Lamps Securities (50p) 117 16 (28/10) Ligyds Scottish (20p) 40 London European 101-pcLn. 501 (18/10)	3 (19:10) Trans-Oceanic (25p) 102p (21/10)	Tozar, Kemsley 8pc Cv. 1981	7.83	75.50	153.8	74-79	10.6	15.1	29.2	11 to 3	7 14.3	16.2	3.7	25.5
:	London United Investments (Sp) 48 7. (19/10)	Cap. 656 36 4 5 (21/10)	Wilbinson Match 10nc Cv 22.02	11 10	76.00	40.0	76-83	13.7	74.0	47.3	42 10 - 8	5 23 7	45.0	41.4	- 5.0
	(1910) Martin (R. P.; (50) 51 (19:0) New Bridge (25s) 171 (20:10) Parambe (10s) 5 Park Place Investments (10s) 9 (19:10) Property Investment Finance 378 Provident Financial (25s) 43 51s Sime Denly Hidds (10s) 43 51s 105cl.n. (10n, reg.) 234 Smith Bros. (25s) 29	Tymeside (250) 72% (21110) Tymeside (250) 72% (21110) AlpicPa, 25 (18110) United States Geb. 7st. (25p) 156 (21110) United States Geb. 7st. (25p) 112 (21110) United States Geb. 7st. (25p) 600 59 ½ Spcl.n, 54 (21110) 99 Victing Resources (25p) 39 Victing Resources (25p) 420 Wittan Inv. 125p) 430 6g, 8 7½ 8 (25p)	Slough Estates 10pc Cv. 87-90 Tozer, Kemsley Spc Cv. 1981 Wilkinson Match 10pc Cv. 83-98 Number of Ordinary shares into which size cost of the equity in the convertible stock. This income, expressed in pence, is summe convertible. Income is sammed until convertexpressed as per cent. of the value of the underlying equity. + is an indication of re-	nominal t Three-m d from p is assum ion and i nderlying	of conver- outh range resent tim- sed to gru- present va- equity.	tible stock Income at 5 per hed at 15 p The diffe	is conver e on numb come on (cent. per per cent. per rence beily	nie. † Ti er of Ord ordinary s addium an er admum veen. the	he extra linery sha hares is od is pre . O This premium	cost of the cost o	estment in contact £100 nome on the convertige of the convertige difference of	rvertible hai of 180 non int. per ble less apressed	expression of annum income of as per	ed as per le stock convertible \$ lincom of the und cent. of	cent of the list convertible or the firms on find lerlying equitible value
_	Smith Bros. (258) 29 Stock Exchange 64.25Red Ass. (Reg.) 421, 74pcDb. 46 5-2 (21/10)	1971ab 117. 1250 450 66 6 772 5 (250) 44, 33pcPf. 22 (19)10). 8seCnv.Db. 51 (21/10)	underlying equity. + is an indication of re	lative che	apaess.	is an ind	ication of	relative d	earness.	;					

Stock markets end the week in lacklustre fashion Share index down 5.9 at 289.7—Courtaulds weak late

Option
*First Declara- Last Account Dealings tions Dealings Day Oct. 4 Oct. 14 Oct. 15 Oct. 26 Nov. 1 Nov. 11 Nov. 12 Nov. 25

Stock markets found nothing in the Chancellor's annual speech to bankers on the economy to inspire confidence and the first leg of the Account ended on a continued to show a marked reluctance and, after an initial mark down in prices of a few pence, leading Industrials drifted FT 30-share index closed at its lowest of the day with a fall of 5.9 at 289.7 compared with its October 11 low for the year of 286.1. Sentiment was unsettled further during the late dealing

steadier performance of sterling

Once again, there were few the shorts ranged to Neyser Olimann lost the turn to changes in secondary issues and the overall trend was to slightly yesterday outweighed any other lower levels. Recent bid favourites met profit-taking, while a meagy: list of company trading investment currency at rates with way of features. Falls led rises and in a thin market, him and strength outweighed any other loss fell 15 to 220p.

Insurances sucumbed to the general dull trend. Phoenix and Matthews Wrightson, both closed investments produced little in the in a per cent either side of 116 lively. Britannic also shed 4 to way of features. Falls led rises are cent the strength of 116 lively. and the FT-Actuaries All-Share and the FT-Actuaries All-Share factor was 0.7309 for a fall of 0.5 per cent. to 123.93 for a fall of 0.5 per cent. to 123.93 for a fall of 0.5 per cent on the week. Official markings of 3.695 were the lowest for a month. A continuation of Thursday's easier condition in the money that the money that the money are some for the better and rose 9 to the better and rose 9 to the profits and countries and to 155p. Goldstein shaded to 154p on the first-half profits staded to 154p on the first-half profits setback. Spencer furner and Boldero 6 per cent. Turner and Boldero 6 per cent. Turner

T. INDUSTRIAL

for short-dated issues, but the Banks. The big four, however, of 10p folkday generally in Gilt-edged was failed to attract much interest and annual loss. The slow forward drifted gently lower. Lloyds and among the shorts left National Westminster both resteadier performance of sterling the "tap" Treasury 11] per cent., ceded 2 to 170p and 180p respector on foreign exchange markets. The Government Securities index which the Government broker weak feature in Allen Harvey and should be operative and the same Ross. which gave up 15 to 265p in modest gain of 0.07 on the week. Treasury 151 per cent, 1998. Final had little to commend them; gains among the shorts ranged to Keyser Ullmann lost the turn to

shed 2 to 72p as did Scottish and Parsons eased 21 to 91p, while Ferries declined 11 to 431p, while Newcastle, 42p, and Whitbread Plessey, 59p, and GEC, 122p, lost International Computers fell 4 to "A", 52p. The 12 per cent. fall 3 spieca. EMI closed 4 cheaper at 103p. Leigh Interests, however, in Scotch whisky production con- 185p as did Racal Electronics at gained 3 to 24p on the joint waster through the production of the second s inued to affect sentiment in 178p. Ever Ready, at 96p, erased disposal venture with Tannel Distillers, which receded 2 more an earlier fall of 3 following the Holdings, whose "B" shares eased to a 1976 low of 103p. Arthur improved first-half 1 to 125p.

Bell gave up 2 to 126p as did profits, while R and A. G. Cross-Motors and Distributors were George Sandeman to 40p; the land climbed 2 to 20p in front of easier where changed Tucas Institutes interior care the monday interior forms. latter's interim results are due Monday's interim figures. Reflect- dustries featured with a reaction

Among Buildings, R. Costain, Wilcox offer for Herbert Morris curted anguactung which all the latter fall sharply by 22 to 58 p before closing 3 cheaper 108p, A. P. Cement, 124p, and to 105p, after 102p; Babcock, on balance at 60p. Crane Friedhauf. Taylor Woodrow, 190p, all closed whose bid was conditional upon currently in receipt of a 27p cash whose bid was conditional upon currently in receipt of a 27p cash. effected the annual loss with a fall of a penny to 11 p. Against

following the interim results.

Howard and Wyndham finished GHP continued to benefit from McCorquodale lost 3 to 122p. The a penny cheaper at a 1976 low the good first-half results and action of a lone buyer lifted Sir of 10p following news of the rose 3 more to 87p, but Brasway Joseph Causton 11 to 5p, effer annual loss.

Weyburn gained 6 to 25up and DKC manual regarded at 81p, but Brasway Joseph Causton 12 to 5p, effer cased 2 to 32p ahead of the 61p.

Mothercare wanted

next Friday. Teacher (Distillers), ing overseas advices, Sony eased of 7 to 152p, while Dowty, 119p, however, picked up 5 to 375p; 15 to 715p and Philips' Lamp with Allied a penny off at 48p, declined 25 to 860p.

The bid for Teacher is currently worth 384p.

Commission of the Babcock and selling pressure to bear on Asso-

fall of a penny to 115p. Against the trend, W. Lawrence edged up 1 to 55p following Press comment.

1 to 55p following Press comment.

—Markets I — Chemicals had ICI 7 cheaper at 50p, and C. and W. Walker, 91p, more to 101p, Thomson eased that both lost 4, while Staveley gave amount to 302, a movement which up 3 at 120p. Of the firmer spots, cloped the week's rise to 18. Closed a penny better at 50p weyburn gained 6 to 280p and DRG finally regained an early loss Register Markets at 21p. but

annual loss.
Foods had an easier bias, Uni- Shell slip back Mothercare wanted

Against the easier trend of J. Sainsbury declining 2 to 104p. Stores, Mothercare, still reflect Bernard Matthews shed 2 to 88p ing the recent interim figures, as did F. J. Wallis to 23p. Belam, moved up 4 to 146p for a rise on, however, improved 3 to 58p follow-the week of 16. Small buying ing an investment recommendalifted Wallis (Costumiers) 6 to tion. Leanons Group, interim the week of 16. Small buying ing an investment of the week of 16. Small buying ing an investment of the lifted Wallis (Costumiers) 6 to tion. Leanons Group, interim 36p, but Marks and Spencer figures expected early in Decemclosed a penny off at 77p and ber, closed a penny off at 24p; the House of Fraser finished 2 cheaper reference in the previous day's issue was incorrect. Hotels and little reference in the previous day's the 28p. Ultramar, 168p, and Tricensissue was incorrect. Hotels and trol, 68p, slipped 2 each, but Deferred were 7 down at 263p. Caterers were quiet and little LASMO/SCOT issues improved 3 lmps lost the turn to 57p. Changed Positin's ended unchanged at 19p, after 19½p, following the preliminary figures, but best of this year.

Nount Charlette Investments All Industry and Suppose 18A 18 incus for want or suppose. EAL'S incus fo

which ended 3 up at \$15p, after \$18p, on revived investment demand as a reflection of last and Hartley Industrial were prospect, put on 4 to 212h. The week's excellent results. Beecham were included among the main casualties, falling 7 to 286p, while Land gained 41 to 1164p; Wheel Unilever, after Thursday's rise of lock Marden issues were susualties, falling from the NV, reacted 8 to 368p. Bowater 44p and the "B" at 4p.

The superficient in the prospect, put on 4 to 212h, on the other hand. South the possible merger, Hong Kong wake of the bullion price, which was finally 25 cents down on the NV, reacted 8 to 368p. Bowater 44p and the "B" at 4p.

The superficient in the prospect, put on 4 to 212h, on the other hand. South the possible merger, Hong Kong wake of the bullion price, which was finally 25 cents down on the prospect put on 4 to 212h. NV. reacted 8 to 368p. Bowater 144p and the "B" at 4p: ounce in front of next Wedness of 120p, and Turner and Novements in Overseas Traders day's International Monetary Novements of 120p, were narrowly irregular. Harrisons Fund gold auction. The Gold Reed International, with interim and Crosfield put on 13 to 400p, after 175p. Elsewhere, 2 to 176p, after 175p. Elsewhere, Staflex International, despite the spood interim profits statement, 9p, after 98p, and Furness Without Gold Financials gave up 2 at 40p. Martin-Black similarly cheaper at 151p.

The shock announcement that while Charter gave up 3 to 105p; down 3, on comment about the Courtaulds propose to close three Adverse Press comment regarding

Bill rate higher

non-reference to the MC, eased bid from Fruehauf Corpu. of 1 to 54p. The tone elsewhere in Detroit, eased a penny to 28p.

Engineerings was also dull, with North Sea speculation became

A lull in switching from Royal Dutch, down I to £39 on U.S. in-fluences, into Shell made quite an impression on the latter, which

Unilever react

the year were established by western Austrana caused some cheer in an otherwise depressed Estate Property, 22p, and Promiting section. Selection Trust leaders put on a fairly drab showing yesterday, apart from Glaxo and Clarke Nickolls, 3 Seleast Exploration advanced. 9 down at 24p. On a brighter note, to 87p. MIM Holdings, which ha Great Portland rallied 2 to 162p a 40 per cent. interest in the

Bank of Eugland Minimum Lenddered and allotted attracted bids Treasury bills. On the other handing Rate 15 per cent. (Since of £1,080.2m. and all bills offered revenue payments to the
were allotted. Next week £400m. Exchequer exceeded Government
will replace maturities of £600m. disbursements and there was an

The Treasury bill rate rose by Day-to-day credit was in slightly increase in the note circulation of 1344 per cent to 144166 per short supply in the London money Discount houses paid up to 15 cent, at yesterday's tender and market and the authorities gave per cent for secured call logars and of England Minimum Lend- assistance by buying a small in the early part and closing ing Rate was unchanged at 15 amount of Treasury bills and balances were taken at 131-14 fer per cent. The minimum accepted local authority bills from the discent.

The story of the count houses, Banks carried for previous week, and bids at that ward surplus balances from rates were easier in general level were met as to about 98 Thursday and the market was Rates in the table below are per cent. The £500m, bills ten- also helped by repayment of nominal in some cases.

and finance houses seven days' notice, others seven days' fixed. Long-term local and se years 141-14 per cent.; four years 141-14 per cent.; four years 141-14 per cent. The per cent. The set for prime paper. Buying rates for four-months bank bills 142-144 per cent.; four-month 1432-144 per cent.; for-month 1432-144 per cent.; two-month 1432-144 per cent.; two-month 1432-145 per cent. Approximate selling rate for one-month bank bills 144-145 per cent.; two-month 1432-145 per cent.

57.09 107.9 106.0 106.5 111.0 7.66 7.54 7.53 7.56 7.56 7.56 25.77 23.52 22.76 22.29 22.30 25.06 6.18 6.30 6.49 6.62 8.62 5,695 4.183 4.426 5.479 4.366 34.06 36.05 34.87 33.48 42.02 8,288 9,624 10,648 10.568 11,218

FINANCIAL TIMES STOCK INDICE

Mines 12/9/	30. 30.	renews. o		7-		
HI	GHS .	AND	LOWS		S.E. A	CTIV
···	Li Us	lo .	Since Col	ahijarioa.		Oct.
- ,.	Bigh	Low	High	Low	a Vijar- g	22
Govi. Secs	55,21 ,50/1) 64,43	56.78 14/10) 56.28 8/10	137.4 (9/136) 150.4 (8/11/47)	49,18 (3:1/75) 50.58 3:1/75)	Daily— Gilt-Baged— Industriale Speculative Publisher	138.0 113.9 28.9 84.1
Ind. Ord	420.0 :4/5	286.1 .11/10:	643.6 196/%	49.4 26/6/40t	itili-Briged Ladostries	189.8 132.1
Gold Mines	246.9	78.8 /h/h	442.6 2.7/5	42.5 .6 10// h	intella	

Discount houses paid up to:15, per cent for secured call loans in the early part and closing

FOREIGN EXCHANGES.

3¹2 1.6025 1.607a 7 4.19-4.22 9 61.00-61.65 11 9.78-85

Arged no. 251.00 chl. 20 Argentical 400-55.

Australia 1.5004-1.495/Australia 1.5004-1.495/Australia 1.5004-1.495/Australia 1.5004-1.495/Australia 1.5004-1.495/Australia 1.5004-1.500 Canada 105-1.5004-1.500 Canada 105-1.5004-1

Basic discount. I Green rates are in dealers. • Rate green is official rate BCRA rate 411.37.411.87.

Bank Mates

5.671 cents New York 510 | .6470 | .6510 | .6488-1.64

BASE LENDIN

Alfied Irish Banks Ltd Barclays-Bank

Julian S. Hodge Hongkong & Shanghal Industrial Bank of Scot

London & European ... Midland Bank ... Samuel Montagu Morean Grenfell Vorthern Comm. Trust CIPLE S LERUSIS 1

i velevee or

Norwich General Trust P. S. Retson & Co. ... Phip-Send a densition to Rossminster Accent'cs. 371. Royal Bk: Canada Trust haple Scierosis Society & E. S. Schwah 35W1 15J Ohen lev Truck

Standard Chartered Trade Development Rk. Troted Bank of Knwait whitengry Laidlaw ... -Yarkshire Renk Members of the Accepting

7-day deposits 191%, 1-mouth de 191% Total depends on sums of E under 1044, up to £15,000 over £25,000 1147.

CORAL INDEX Close 285-290

INSURANCE BA Atlantic Assurance

Cannon Assurance

GOLD MARKET

Oct. 22

SPECIAL DRAWING

gunt is 9.099787 paring 4.099787 paring 1.15418 magaz paring 42.9009 letterotransis 5.75685 paring 1002.20 pareng paring 1002.20 paring 1002.20

-	F.T.—A														Actua	r ies
_	EQUITY GROUPS	<u> </u>		, Octo				Thurs. Ort. 21	Wed. Oct. 80		Monday Uct. 18		H		Lows It	
GI	ROUPS & SUB-SECTIONS		i	Est.	Gross	Bet.	Est.	<u> </u>			<u> . </u>			·		ince
	Figures in parentheses show number of stocks per section.	Index No.			Yield 2 (ACT at 35%)	(net) ('orp.	Priji Ratio (mil) Corp. (Tax 522	Index No.	Index No.	Index No.	Index No.	Index No.	High	Iow	Com	j · Low
1	CAPITAL GOODS (178)	109.13		24.32	8.53	6.08			111.52	111.87	111.06	130.34	160.06	108.07	206.37	50.71
2	Building Materials (30)	94.06	 1.3	24.14	10.18	6.24	6.24	95.29	96.45	97.56	97.19	127.83	150.18	94.06	(4/6/72) 233.84 (2/5/72)	(13/12/74) 44.27 (11/12/74)
3	Contracting, Construction (22)	136.18	1.2	30.59	8.00	5.03	5.03	137.86	140.77	139.69	138.61	237.57	260.20	136.18	389.33 (19)5/72)	71.48
4	Electricals (16)	207.6	 -1.9	21.38	6.40	6.79	6.98	211.72	213.89	215.27	212.83	228.20	287.30	202.55	350.04 14/5/72)	84.71 (25/6/62)
5	Engineering (Heavy) (13)	131.77	-1.0	34.95	9.44	4.19	4.13	133.16	135.50	136.94	135.15	154.27	193.18	130.45	202.57	64.39
6	Enginéering (General (64)	102.13	-1.0	24.92	9.01	5.90	5.89	105.14	103.61	103.59			149.29			45.43
7	Machine and Other Tools (9)	47.95	- 9.1	18.79	9.27	7.60	7.58	47.99	48.77	48.59	48.33	43.92	60.62	45.29	186.70	19.96
8	Miscellaneous (24)	98.50	_0.6	21.76	9.11	6.78	6.71	99.09	99.27	98.62	97.74	110.22	141.94		177.41	49.65
9	CONSUMER GOODS (DURABLE) (52)	90.56	 —1.8	25.50	7.72	5.88	5.87	92.26	92.99	93.28	92.35	104.92	141.46	66.75	227.78 [.]	38.89
10	Lt. Electronics, Radio TV (15)	95.74	 1.3	25.06	6.09	5.88	5.87	96.97	97.55	98.15	97.83	128.48	160.35		257.41	(6/1/75) 42.85
11	Household Goods (13)	113.28 _.	_1.1	26.00	10.55	5.86	5.84	114.55	115.14 _.	116.11	 115.3ŏ	155.60	167.22	113.28	400.44	(13/12/14) 65.92
12	Motors and Distributors (25)	60.84	2.8	25.93	8.98	5.89	5.89	62.61	63.31	63.16	61.91	56.22	85.16	\$6.89	170.59	(17/12/74) 19.91
	CONSUMER GOODS	ا ۔ ا	١						·				,, i	(11/10)		(6/1/75)
13	(1101120121222) (210)	112.86 121.15	_1.1 _1.4	19.89	8.59 9.41	7.60	t i	122,92		i	l	144.56	(4/2)	(11/10) ((16/8/72)	61.41 (13/12/74)
14 ·	Breweries (15) Wines and Spirits (7)	133.14	I	17.77	9.41 8.23	7.66 8.65	1 1	, ,	٠	i	i	149,65	179.43 (2/3)	(22/10)	(28:11/72)	69.47 (13/12/14) 78.88
16		133.75		19.91		7.77) · · · ·	136.54		l i	i	ŧ I	(6/6) 122.26	(8/10) I	13/1/12)	(13/12/74) 54.83
10 ; 17 ;		129.01	1.5 1.2	21.95	7.09	6.92	}		130.37			156 99	(8/3) 179.44	(8/10)	12:12:12)	(9/1/7b) 59.67
18		ا ا	ļ	18.65	7.83	7.85	1	ļ.			ŀ	148.88	(1176)	(12/10)	(1/5/72) i	(11/12/74) 54,25
19	Food Retailing (16) Newspapers, Publishing (16)			14.99	6.37	10.10	10.10	167.81	165 23	166.35	161 89	140.60	(12/1)	(8/10)	16/8/72) 250.29	(1)/12/74; 55.08
20	Packaging and Paper (12)	78.79				7.87	7.87	79.35	80.53	80.71	79.93	95.96	(11/6) 118.50	(J2/10) (18/1/73)	(6/1/75) 43.45
21	Stores (34)	84.57	. 1	18.20	8.41	8.46	8.44	85.24	85.74	87.04	86.97	123.74	(26/2) 136.24	(22;10) (85.12;	28/4/72) 204.39	(671/75) 52.63
22	Textiles (24	109.95	-1.7	17.02	10.59	8.90	7.92	111. 90				153.47	(2 ₁ 2) 185,24;	(14/10) ((1 08,89)	16/8/72) 235.72	(6/1/76) 62.66
23		187.92	_0.5	23.32	9.19	5.38	6.38					203.29	(30/l)	(LL/ID) 'C	17/L69)	(11/12/74) 94.54
24	Toys and Games (6)	64.16	-0.3	25.80	9.88	5.20	5.17	64.33	64.75	64.88	64.88	61.66	(3/6) 80.95	(8/10) 59,15	135.72	(13/6/62) 20.92
,	OTHER GROUPS (95)			, ,	!				1	l 1	1	, ;	(16/7) 	122/1) (16/1/70) 	(6/1/75)
25	Chemicals (26)	165.33	-1.8	19.12	6.96	7.15	7.15	168.43	169.22	170.59	1 6 9.71	181.04				71.20
26	Office Equipment (9)	65.49	-1.4	18.38	8.04	7.95	7.95	66.41	66.54	66.91	65.41	86.27	100.18	(11/10) (64.04)	246.06	(1/12/74) 45.34
27		318. 94	-1.7	15.94	8.27	8.95	8.11	324.39	330.26	331.23	327.15	379.19		13/10) 13.56 (14/10) (517.00	(2/1/75) 90.80 (28/6/62)
28	Miscellaneous (48)	117.05	-1.1	19.87	10.04	7.55	7.55	118.35	119.62	120.66	120.18	150.56	172.98	16.38	258.83	60.39 (6/1/76)
29	INDUSTRIAL GROUP (496)	115.73	-1.5	20.99	8.37	7.04	7.00	117.26	118.22	119.08	118.36	141.79	160.38	15.87	£20.17	89.01
<u>50</u>	OfLS (4)	343.52		12.40	5.10	9.34	8.60	348.04	344.87	549.25	345.82	329.98 k	595.d4	15.67	451.66	67.23 60663
31	500 SHARE INDEX	155.93	-1.3	19.36	7.75	7.38	7.26	135.70	136.36	137.49	136.56	157.37	/20/6) 1da.∪uji (3:5)	Jav. 12	227.95 J	
52 .	FINANCIAL GROUP (190)	94.51	0.8	- 1	8.30		·- ı	95.25	97.28	98.25	97.95	136.09				55.88
33		121.11	0.9	27.89	7.59	5.52	5.52	122.22	124.00	126.83	127.13	162.64	192.16	,20.05(288.52	(13/12/74) 62.44
34	Discount Houses (10) ·	116.31	_0.2	-	11.98	- '	-	116.58	116.78	117.09	116.53	152.61	186.52 1	(11/10) (109.48)	293.13	(12/12/74) 81.40 (10/12/74)
35	Hire Purchase (5)	59.32	_	12.20	11.06	18.25	18.25	59.32	59.09	59,96	59.88	101.08	(16/1) 132.10 (26/2)	66.68	455.74	38.83 (11/12/74)
36	Insurance (Life) (10)	80.04	-0.7	-	9.45	_ '	- 1	80.59	82.84	83.07	82.64	118.87	123.40	77.80	199,40	44.88
37	lusurance (Composite) (7)	75.18	1.8	-	9.84	-	-	76.10	ļ ,		77.73	112,49	(30/l) 1 119.75 (30/l) 1	74.96	165.76 21/4/72)	43.96 (13/12/74)
38	1.10 mag D. oke 18 (0)		-0.2	15.03	7.42	9.86	9.96	186.75		l l	Į.	222.76	276 40:	IR2 691	276.90	66.86 (16/12/74)
39	Merchan! Banks (15)	1	—1.3	-	8.70			48,46	49.11	48.91	48.30	87.45	(11/5) 93.83 (27/1)	46.64 (14/10)	278,57 (1/5/72)	31.21 (1/1/15)
40	Bijoonilamoona /85	105.88		5.64 92.89	5.12	52.21 e x z		106.81	! ·			l {	194.57 : (30/1,	101.12 :11/10:16	367.40 9/11/78)	56.01 (20/4/66)
41	Miscellaneous (6)	57.55	+4.1	23.82	14.46	6.33	6.53	57.50	59.29	69.29	59.29	74.36	91.98	57.50) 21/10) (12,572) 12,572)	33.29 (17/12/74)
-20	Investment Trusts (50)	119.40	10	4 48	6 36	92.08	OZ OK	100 55 1	101 20	141 03 .	190 66	165.32	100		- a E PIR I	71 54

42 Investment Trusts (50)	119.40 1.0	4.48	6.36 23.0	23.05	120.56 121.3	2 121.98 120.68	165.32	184.55 11: (30/1) 1(15	9.28 245.79 (10) (25A/(2)	71.65 (13/12/74)
45 ALL-SHARE INDEX (650)	123.93 -1.2	-	7.77 -	-	125,43 126.3	9 127.46 126.64	152.31		1.14 2 28.18 /101 (1/5/72)	
(Not included in 500 or All-Share indices)	_				-					
44 Rubbers (9)	489.82 -0.1	9.45	5.64 15.42	14.29	500.31 506.0	4 489.32 489.24	383.87	523.40 404	1.67 555.57 (/) (23/1/73)	84.68 (25/8/65)
45 Teas (8)	127.86 —	32.98	9.62 3.99	3.86	127.86 127.7	5 127.75 127.44	110.85	142.43 117 (6/i) (7	7.89 142.43	59.72 (17/10/74)
46 Coppers (3)	151.62 -2.9	42.73	7-39 2.34	2.34	156.19 156.1	9 '155.13 ,159.51	273.28	301.47 151	1.62 567.78	94.08
47 Mining Finance (11)	78.58 +0.4	13.32	6.41 B.44	8.38	78.25 79.0	6 78.23 78.75	108.38	119.77 77	1.56 175.90	66.31
48 Tins (7)	117.40 0.5	12,03	8.24 12.79	12.69	117.71 117.7	1 117.80 118.34	86.01	126.36 86	(10) (28/4/69) 5.09 126.56	54.83
49 Overseas Traders (13)	192.43 -0.7	17.75	7.11 7.63	7.62	193.71 193.7	0 195.15 192.13	214.28	17/10) : (9/ 254.47/182 (3/5) (1/	2) (7/10/16) 2.88 254.47 4/10) (3/6/76)	(27/0/10) 97.37 (6/1/15)
•	Friday, Oct. 22			eday Mon		Thurs. Wed.	Year	1976		nce distion
FIXED INTEREST	index Yield	` OeL 21		let. Oe 19 Li	t. Urt. 3 15	0ct. 0ct.	(Whteer)		ow High	Low
0100		ı						1 1	1	<u> </u>
1 Consols 21% yield	15.50	15,49	15.48 19	5.48 15.		15.57 15.56		- -	- -	! - '
2 20-yr. Govt. Stocks (6)	43.12 ;14.96	43.11	45.13 43	5.14 43.	16 43.06	42.84 42.86	46.84		2.69 115.42 (10) (11/7/68)	38.27 (3:1/75)
3 20-yr. Red. Deb. & Loans (1	(5) 43.76 :16.78	43.69	43.66 4	5.66 43.	66 43.89	43.92 44.01	45.70	52.40 4	3.66 113.45 410 (23/10/63)	37.01
4 Investment Trust Prefs. (15)	42.64 18.27	42.40	48.36 49	2.27 42.	22 42.25	41.39 41.39	46.58	51.23 40	0.54 114.41	34.45

56.50 | 56.43 | 66.31 | 56.64 56.44 66.28 63.99 17.97 56.66 5 | Coml. and Indl. Prefs. (20) ... 55.66 Fase Vai 114.13 96.67 100.00 100.00 31/12/74 31/12/71 31/12/71 29/12/67 Toys and Games Office Equipment

EXCHANGES AND BULLION

Sterling closed slightly firmer narrow in the absence of any against the U.S. dollar in the intervention by the Bank of against the U.S. dollar in the intervention by the Bank of 1978 intervention by the Bank of England. Three-month sterling closed at 5.42; cents discount previously.

The dollar's trade-weighted depreciation, as calculated by considered depreciation since the Washing-ton Currency Agreement of December, 1971, as calculated by the Bank of England, narrowed to 2.40 per cent. Further thankful discount previously.

European Guaranty of New York, Prankful discount previously.

The dollar's trade-weighted depreciation, as calculated by Copenhyen narrowed to 2.40 per cent. Further thankful discount previously.

European Guaranty of New York, Prankful discount previously.

European Currencies were 1980 marrowed to 2.40 per cent. Stimo discount previously.

The dollar's trade-weighted depreciation, as calculated by Copenhyen narrowed to 2.40 per cent. Further thankful discount previously.

European Guaranty of New York, Prankful discount previously.

European Guaranty of New York Prankful discount previously.

to 45.3 per cent. from 45.4 per cent. after standing at 45.3 per cent. at noon and 45.2 per cent in early dealings.

Discounts on forward sterling against the dollar continued to discounts on forward sterling against the dollar continued to discounts on forward sterling against the dollar continued to discounts on forward sterling against the dollar continued to discounts on forward sterling against the dollar continued to discounts on forward sterling against the dollar continued to discounts on forward sterling against the dollar continued to discounts on forward sterling against the dollar continued to discounts on forward sterling against the dollar continued to discounts on forward sterling against the dollar continued to discounts on forward sterling against the dollar continued to discounts on forward sterling against the dollar continued to discounts on forward sterling discounts on forward sterling against the dollar continued to discounts on forward sterling discounts on forward sterling against the dollar continued to discounts on forward sterling discounts o

EXCHANGE CROSS-RATES

Oct. 22	Frankfurt	New York	Paris	Brussels	London	L\ rten la 10	Zurich
m'rd'm.	41,20,22 2050.3-44 16,33-37 3,984-,997		8,20;-21; 51,165-215	61.25-45 6.8515-65	4.2045-9b	185.075-476 14.58-62 4.194-204	15,18-23 4,03-04

U.S.Ş in Montreal C.S.S = 97.28-29 Canadian cents.
 Canadian \$ in New York. CS = 102.90-82 U.S. cents. U.S. \$ in Milan 883.0-289.5.
 Sterling in Milan 1432.0-1433.0. *Rates for Oct. 21.

EURO-CURRENCY INTEREST RATES*

Oct. 22 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swigs frame	FORWARD	RATES
tShort term 7 days notice Month Three months, Six months One year	181 ₂ -171 ₂ 195 ₈ -201 ₈ 191 ₄ -191 ₄ 181 ₂ -19	518-556 514-519 534-6	814-814 831-331 8-814 818-838 912-915 914-912	7-8 7-8 8-8 8-14-8-14 8-18-9-18	134-2 214-219 314-313 436-478 413-414 514-578	212-258 2-214 1-118 114-168 218-214 258-234	New York 1.92 Montreal 1.35 American 14-5	1.25 արտո Կ. գ. դոս Մ. գոր

Euro-French deposit rates: two-day 111-11; per cent.: seven-day 111-11; per cent.; month 1136-117is per cent; three-month 114-113 per cent; aix-month 124-12; per cent.; one year 124-12; per cent.; three year 124-12; per cent.; Longer-term Eurodollar deposits: two years 7-72 per cent.; three years 7-73 per il.: four years 6-6; per cent.; five years 56-8; per cent.
The following rates were quoted for London dollar certificates The following rates were quoted for London dollar certificates of month 45%-51% per cent.; three-month 55%-55% per cent.; six-month cent.; one year 54-6 per cent.

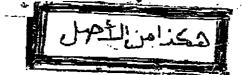
"Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian days' notice for guilders and Swiss francs.

New York 1.92 1.82 c. pm 5.47 c. 57 c. pm Montreat 1.55 1.85 c. pm 5.68-5.75 c. pm Americani 14 c. 14 s. pm 103 37 c. pm Modesta 36-15 c. pm 7-5.1 c. pm Cop ning ni oropac-18 orodia 17 c. 32 ore of Prankfurt 58 48 j. a. pm 144 187 pr pm 12 c. pm 60 c. pm 60 c. pm 60 c. pm 60 dia Madrid. 225-325 c. dis 463-50 j.c. dia Milan ... 5-20 me dis 2-26 ime dia

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AUTHORISED UNIT

Bridge Fund Managersy(a)(c) G.T. Unit Managers Lid. 9 Kleinwort Benson Unit Managersy Mercury Fund Managers Ltd. Midland Bank Group G. & A. Trust (a) (g) Unit Trust Managers Ltd. 9 (a) The British Life Office Ltd. (a) Practical Invest. Co. Ltd. (y)(c) 83 George St. Edinburgh EH2 23G 631-226 3911 Sheffleld, St 3RD. §Raw. Materials _ [22] 2gers ♥ (2)(g) Provincial Life Inv. Co. Lift. Scottish Equitable Fnd. Mers. Ltd. Lessine Administration Ltd. 01-030 7333. Reliance Unit Mgrs. Ltd. 21.84 | 5.73 Govett (John). Capel (James) Magt. Ltd.9 Unv & Gth Tat Acc 17.7 12.9 3.74 Unv & Gth Tat Inc 16.2 17.3 3.74 Trident Trusts (a)(g) Schlesinger Trust Mi Lloyd's Life Unit Tst., Magrs. Ltd. | C.J. Internate Row, ECA | 212st | 22st | 2 National Westminster (a) Royal Tst. Can. Pd. Mgrs. Ltd. ### Costmopolitan Fund Managers.

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Target Commodity, IZ 1
Target Financial 1944 39,
Target EQUIV. 25 0
Target EQUIV. 1840 117.7 12
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Target Intl. 26.4 2 Equity & Law Un. Tr. M. (a)(b)(c) Key Fund Managers Ltd. (a)(g) 25, 16th St. ECZY LTE. 01-00 Pelican Units Admin. Ltd. (g)(x) Francington Unit mgs. Ltc. (a) Rey Energy in re. 57. breland Yard, ECGS SBE. 01-3458071 Story Econopy Fd. 77.5 Capital Fst. 44.4 17.8 SD.8 7.81 Key Income Fund. 44.4 Income Tust. 47.8 SD.8 7.25 Key Fi.F. 44.6 Key Fixed Int. Crowth Fd. 77.6 Key Small Co's Fd. 47.6 Key Small Co's Fd. 47.6 Manulife Management Ltd.V Perpetual Unit Trust Magni. (a) P.O. Box 21, Ste 31.2] +0.4| 5.57 Friend's Provdt. Unit Tr. Mgrs. 9 **BONDS** INSURANCE, PROPERTY,

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will be a higher than average ing finome return coupled to check or supplement thair findings, the investment managers will be assisted by an industrial favisory Committee of six industrial favisory and the main industrial regions of Britain.

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of the Unit Trust Association

satismated gross yield is 10.54%, how will be acknowledged and idlesses will be acknowledged and idlesses will be assent within 42 or receipt of resourced certificate. The distribution are the receipt of resourced certificate. The distribution are the receipt of the satisfactory of 5%. The annual security of 5% the area and the charge is 0.375% -1-VAT. Half of this offer said back to the Panagers at than the bild prior ruling on the if the offer price moves from the fixed say following receipt of assurethan the bild prior ruling on the if the offer price by move than 25% then the offer will be closed.

It the offer price moves from the fixed say following receipt of assurewill be closed.

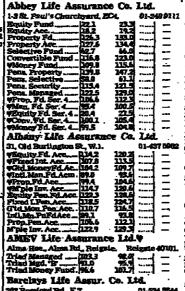
a of thits and the income from them can go down as well as up-iments in Unit Trusts should be regarded as long-torm. ON OFFER AT 50-9p PER UNIT UNTIL 30 OCT, 1976

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insum investment £3/5) a factor to me/us conics to the value of £ price. equa for the amount of myjour investment is attached, made payable to fund Managers Ltd.

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| Commercial Union Group | Wilselfond (Page 1975) | Commercial Union Group | Commercial Union Gr | 2dx Romford Bd. E.7. | 01.534 5544 | 2dx Romford Bd. E.7. | 01.534 544 | 2dx Romford Bd. E.7. | 01.534 544 | 2dx Romford Bd. E.7. | 01.534 544 | 02.1 | 03.1 | 04.1 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 04.2 | 0

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NKL Pensions Ltd.

Milton Court, Dericing, Surrey.

Nelex Acc. Units ... | \$8.5 | 72.2 | -0.1 |
Nelex Capital ... | \$9.5 | \$3.1 | 75 |
Nelex Capital ... | \$9.5 | \$3.1 | 75 |
Next sub. day October 25.

Next sub. day October 25.

Royal Insurance Group

Cash value for Cash value for Royal Shield Fd ... | \$2.5 | 97.8 | ... | Tyndail Gtoup

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FINANCIALTIMES

Saturday October 23 1976



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MAN OF THE WEEK

'And for my next trick . .

BY DAVID WATT

IT IS natural to think first of the performance—the beautifully he resigned the Prime Minister ship, is phenomenal.

But what of the substance of his remarks? Can we take Mr. Macmilian's call for a coalition seriously? Mr. Callaghan and



your Party.

Mrs. Thatcher have both dismissed it—as was, of course, inevitable. As Mr. Macmillan himevitable. As Mr. Macmillan himself pointed out, the ghost of
Ramsay Macdonald still haunts
the Labour Party; and as for the
eased yesterday as interest rates the market had reached levels Barclays for a fortnight.

Barclays moved its base rate

markets came which could have provided techof perhaps 14½ per cent. cent. immediately after the offineressed in ensuring future publication of the paper, includated in the most tactful (stated in the most tactful fashion) that the Conservative Party may not be able to comp. Party may not be able to command the support of the country doubt which Conservatives can hardly be expected to share, at least until they have put it to the

Mr. Macmillan must recognise this perfectly well just as he cheek allusions to Mr. Gladstone's would no longer be the man to head a government of national unity. He has neither the physi-cal strength nor the political credibility for the task, even if the climate were favourable What he is presumably doing is attempting to sow a seed in the public mind while he is still able BABCOCK AND WILCOX's pro-except for the blanket "over-the Department has decided to to speak with enough force and posed takeover of Herbert £5m.-gross-assets" criterion. hand the whole matter over to the speak with enough force and posed takeover of Herbert £5m.-gross-assets criterion. The reference has been made the Monopolies Commission. It

then fails as well — then politicians may indeed have to nothing but coalition between us and the bottom of the sea. The more people have prepared their minds for this possibility the easier will the transition be.

Herbert morns.

This move, which will place the remaining shares of Morris. because of his previous association with Kleinwort Benson, which will place the remaining shares of Morris.

Herbert morns.

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The more people have prepared their scrutiny of the Monopolies Com-representing the workers at bankers to Morris.

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The more people have prepared their scruting the workers at bankers

in effect, a cross-bench rebel who constantly made common cause with Liberals and even Socialists in the promotion of industrial planning, of Keynesian economics and later of opposition to appeasement. The five years after that he spent in Churchill's wartime coalition—a genuine Government of national unity if well immutable" was now one ever there was one. The deepest virtually classless comradeship of effort and misery in the Flanders trenches.

In his old age Mr. Macmillan thought and action. I have never heard him speak disrespectfully of Disraeli, and the other might be certainly did not dispute Disraeli's belief that England lation probably does not like coalitions. Just the same, he is now standing another of Disraeli's most famous dicta on its head. The Macmillan version is: "Damn your Party; stick to your principles."

Japan would welcome more imports from Britain

BY CHARLES SMITH, FAR EAST EDITOR

at a meeting here this afternoon Japanese side, although Japanese One problem is that export increase purchases from Britain with the Vice-Minister for Inter-trade officials have avoided forecasts are usually valid for David Curry in Paris writes: national Trade and Industry, Mr. promising to buy particular pro- a year, or less, and the British The French Prime Minister, M.

Thornton, Permanent Secretary aerospace as two areas in which into the future.

oast. earnest about the need to One problem is that export increase purchases from Britain.

BRUSSELS, Oct: 22.

BRITISH officials were given it is to remain receptive to that Japanese forecasts for ex- Japanese trade officials, but with what they regarded as an Japanese imports.

ports of sensitive products to the or without a deadline it would encouraging assurance about the This point seems to have been U.K. had proved accurate in the seem that Japan is now in future for U.K. exports to Japan as now in principle on the past.

The provided in principle on the past.

Toshinobu Wada.

ducts from the U.K.

industries concerned are there Raymond Barre, has told a deleindustries concerned are there Raymond Barre, has told a deleindustries concerned are there Raymond Barre, has told a deleindustries concerned are there Raymond Barre, has told a deleindustries concerned are there Raymond Barre, has told a deleindustries concerned are there Raymond Barre, has told a deleindustries concerned are theregation of Japanese industrial
from ton, Permanent Secretary aerospace as two areas in which into the future.

leaders that it is essential to

Observer 'solution will be found'

Mr. Murdoch.

A resumption of talks with Mr. (which are also ignored in the half profits to £10.98m; pre-tax, time. The menswear side in the half profits to £10.98m; pre-tax, time. The menswear side in the half profits to £10.98m; pre-tax, time. The menswear side in the half profits to £10.98m; pre-tax, time. The menswear side in the half profits to £10.98m; pre-tax, time. The menswear side in the half profits to £10.98m; pre-tax, time. The menswear side in the half profits to £10.98m; pre-tax, time. The menswear side in the half profits to £10.98m; pre-tax, time. The menswear side in the half profits to £10.98m; pre-tax, time. The menswear side in the half profits to £10.98m; pre-tax, time. The menswear side in the half profits to £10.98m; pre-tax, time. The menswear side in the half profits to £10.98m; pre-tax, time. The menswear side in the half profits to £10.98m; pre-tax, time. The menswear side in the half profits to £10.98m; pre-tax, time in the half pre-tax, time in the half profits to £10.98m; pre-tax, time in the half profits to £10.98m; pre-tax, time in the half profits to £10.98m; pre-tax, time in editorial staff yesterday. followed a statement by the federated house chapel, the office

trade unions body bringing to-gether production, clerical, and las been achieved in recent sory company. The traditional the furniture side) and interested in ensuring future industrial activity. Stock but Ever Ready still looks cap are up again so far this publication of the paper, includ-appreciation continued at a able of making £27m, overall in and the "A" shares at

The chapel's initiative, which was welcomed by the manage ment, was seen by some people as an attempt to clear the air following Mr. Murdoch's with-drawal late on Thursday because of what he described as "a breach of confidence" and a (55F).

"deliberate and orchestrated attempt" to build the negotiations into a confidence.

N.W. England, Wales, Lakes

tions into a controversy. Mr. Eric Moonman, Labour MP for Basildon and chairman of the Labour newspaper group, said yesterday that Ministers and other MPs had "over-reacted" at the possibility of the said of the the possibility of an agreement between the Observer and Mr.

It remains to be seen whether

because advertising revenue has On the other hand, the Observer is looking for an injec-

produce and promote a large

Continued from Page 1

part of a monopoly, but now we have the single-minded attention of one company to promote our

The possibility that the Bill might be defeated emerged only last work when the Conserva-tive Peers decided to divide the House. That Felixstowe has survived as a private port is clearly

The final clash yesterday brought a renewal criticisms about confidential communications by Sir Humphrey

Railway Company. leter written by Sir Humphrey inverses, had not been made available to 14 of Man the Select Committee which considered the Bill.

THE LEX COLUMN

The lure of the money market 100

Oct 19, 1976,

Speeches from the Chancellor usually have a chilling effect on Index fell 5.9 to 289.7 the stock market but on the basis of yesterday's fall of 5.9 points in the FT 30-Share Index. Thursday night's was one of his

funding requirement yields at the long end may have to rise still further.

Company finances

dustry—and not just because the incomes rose slightly from 61 to the much larger surge BRITAIN HAS demanded repayterm credit by December 9, the
date on which the U.K.'s own
date on which the U.K.'s own
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is standby arrangement by December is respondent writes: The repayunderstood to have provoked ment by Italy of the loan will
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little surprise either amo £630m, more than they spent on

> based companies, but not the in-company sector is an obvious retailers in overseas vent solution might not entail a new buyer, he added.
>
> Several approaches had been sidiaries in fixed assets and package.
>
> Several approaches had been sidiaries in fixed assets and package.
>
> made to or by other groups stocks. A rough adjustment for this growing item more than News International.
>
> It is thought that serious discounted the company sector is an obvious retaining backgroup and the c News International.
>
> It is thought that serious disand although one can then add
>
> Despite a virtually static per- in fact were unchanged.

This £200m. workers welcoming years, but it has only been bias in favour of second half should be a strength from achieved at the expense of profits is starting to even out on At any rate, group p appreciation continued at a able of making £27m, overall in and the "A" shares at

physical volume of their stocks to release an additional nearly one fifth higher the £385m.—and the increase in levels of last February. their fixed asset spending came Ever Ready reckons it con nowhere near to matching the get close to eliminating nowhere near to matching the get close to eliminating the rate of inflation. If they had year's £9m of net debt square one on these two counts, their £630m, surplus would have been replaced by a deficit of times.

alt-edged

YIELD CURVES

£300m. or more. In other words, a rise of a GUS fifth in pre-tax profits compared The latest figures on the financial position of industrial and
commercial companies give a
real expansion. Put another with liquidity improving
sion of the health of U.K. industry—and not just because the 7 per cent. over the period, if previous year. These remained far below the average balances were reflected of 12 per cent, achieved between 25.4m jump in pre-tax aths 1964 and 1973. And even the from investment, propert present rate of recovery has thance to £18.3m. The been seriously threatened by the strong area was overseas

cussions had taken place with back the retentions of U.K. sub-formance overseas, Ever Ready two years ago though only one other group apart from sidiaries of foreign companies has more than doubled its first have risen a quarter in the last of the sidiaries of foreign companies has more than doubled its first have risen a quarter in the last of the sidiaries of foreign companies has more than doubled its first have risen a quarter in the last of the sidiaries of foreign companies has more than doubled its first have risen a quarter in the last of the sidiaries of foreign companies has more than doubled its first have risen a quarter in the last of the sidiaries of foreign companies has more than doubled its first have risen a quarter in the sidiaries of foreign companies has more than doubled its first have risen a quarter in the sidiaries of foreign companies has more than doubled its first have risen a quarter in the sidiaries of foreign companies has more than doubled its first have risen a quarter in the sidiaries of foreign companies has more than doubled its first have risen a quarter in the sidiaries of foreign companies has more than doubled its first have risen a quarter in the sidiaries of foreign companies has more than doubled its first have risen a quarter in the sidiaries of foreign companies has more than doubled its first have risen a quarter in the sidiaries of foreign companies has more than doubled its first have risen as the sidiaries of foreign companies has more than doubled its first have risen as the sidiaries of foreign companies has more than doubled its first have risen as the sidiaries of foreign companies has more than doubled its first have risen as the sidiaries of foreign companies have the sidiaries of foreign companies have respectively as the sidiaries of f gins combined with good prices tic overall figure was the That still adds up to a big for batteries at home and a re-transfer of 25.4m. to deferm high level in the period, but 1976-77 for earnings per share yield a near-average 7.8 companies further ran down the some three-fifths higher at 184p, cent.

teries was fairly static at Ready has a dominant cent.) share of the mark prices rose sharply and demand where sales jumped by 30 per cent. utilisation, the big plant field Lea has moved from to double shift working. could well have brought fits of £2m, before tax. contrast, the direct of downturn in Italy and w in Germany which totally offset sharp gro South Africa and (where combined profits half-year may have bee:

Understandably current of activity are pushing up ing capital needs with

to £3m.).

events of the past month. The ing contributing £18.5m. karworst thing that could happen tax against £14.5m. The same now would be for the Chan of GUS' overseas oper However the figures include cellor to decide on the basis of contrasts, notably with the overseas profits of U.K. the official statistics that the struggles of many other table

sluggish retailing backgr let-

Weather U.K. TO-DAY

SHOWERS and sunny intervals S.E. England, E. Anglia Sunny intervals, showers, prob

N.W. England, Wales, Lakes Sunny intervals, showers

Sunny intervals, showers Wind moderate to fresh, S.W Max. 12C (54F). Isle of Man, S.W. Scotland

Outlook: Showers or longer

periods of rain. Lighting-up: London 18.21 Manchester 18.25, Glasgow 18.28 Belfast 18.38.

BUSINESS CENTRES

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Mr. Wada told Sir Peter Thornton, Permanent Secretary for the performance—the beautifully Thornton, Permanent Secretary fall of the voice, the quite fall of the voice, the quite deliberate use of the outward signs of anachronism and even decrepitude. Havoid Macmillan bas not been called the Old Entertainer for nothing, and taking the latest of a long line of last bows on television this week he will have given enor mous pleasure to anyone who appreciates the histrionic arts. It is not quite true that they don't make them like that any more, for both Sir Harold Wilson and Mr. Callaghan have become, in the first solution that Mr. Wada told Sir Peter Thornton, Permanent Secretary Thornton,

Pay \$486m. in seven weeks **Britain tells Italy**

BY GUY DE JONQUIERES

BRITAIN HAS demanded repay- its portion bilaterally on a about \$1bn. is available for use

The British loan was originally made as part of a \$1.85m. international standby, to which three-month credit granted to Italy by EEC Central Banks in March 1974. Later that year, Italy will raise the \$486m. to been included in the monthly after the credit had been twice repay the U.K., and discussions reserve figures and has been rolled over, it was agreed that on this point are expected to be equivalent to just under one-possibility, and the eventual bank standby facilities.

This is because the loan has been included in the monthly repay the U.K., and discussions reserve figures and has been possibility, and the eventual bank standby facilities.

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This is because the loan has been included in the monthly repay the U.K., and discussions reserve figures and has been possibility, and the eventual bank standby facilities.

The British loan was original trust, said yesterday arter threakdown of talks involving a possible take-over by Mr. Rupert the biggest surplus since late 1972.

World and the Sun.

There was more than one possibility, and the eventual bank standby facilities.

There was more than one possibility, and the eventual bank standby facilities.

There was more than one possibility, and the eventual bank standby facilities.

There was more than one possibility, and the eventual based companies, but not the international problems.

medium-term loan.

At that time, however, Britain One possibility would be for Treasury to include such shortsaid it could not take part in the Italy to draw on the EEC's own term/three-month credits in the conversion, but agreed to extend short-term facility, of which reserves.

Pressure on banks eases

line with Barclays and the other. The signs are so far, however, into line with Barclays.

make do with partial power when down from their high levels nical justification for a base rate up by a full 2 per cent, to 14 per

week from their present 13½ per take advantage of interest rate cent., though in the past week differentials by switching their two of them, Williams and Glyn's and Midland, have moved up

big London clearing banks, and that the banks have not experi- Yesterday. MLR was unincrease the cost of overdrafts enced serious problems because changed at 15 per cent. after
for their top-quality blue-chip of present differences; and they the weekly Treasury bill tender, company borrowers to 15 per are reluctant to take any step while the one-month interbank which would raise the cost of rate-one of the market rates The easier money market confinance for company customers directly relevant to the clearing ditions appeared to have reduced any higher than they feel absothe likelihood of any move to lutely necessary.

The easier money market confinance for company customers directly relevant to the clearing ditions appeared to have reduced any higher than they feel absocame back to about 15 per cent.

Inquiry into Morris takeover

BY TERRY WILKINSON, CITY STAFF

Continued from Page 1

described the November 17 date.

They assert that no deal has

been struck on amendments,

that the objective remains to get

the entire programme through

and that the Government is not

But leading Opposition peers

insisted that something had to

give and that one piece of legis-

would have to be dropped. Even then, they added belligerently.

the Royal opening would have to

But it is far from certain that

the Conservatives are anxious

for a showdown in the Lords.

completely cornered.

be put back.

once more, like the gallant, gallant ship in the song—that is, if Mr. Callaghan fails and loses the election and Mrs. Thatcher then fails as well — then politicians may indeed have to between the companies result-independence.

courts, though it succeeded in On the other hand, the ing from the 39 per cent, hold-Babcock and Wilcox bought displacing Mr. Charles Ball, of Observer is looking for an injecting of Babcock and Wilcox in this stake in September at 120p Barclays Merchant Bank, as tion of £500,000 to £1m. in the Herbert Morris.

and made a mandatory offer for adviser to Babcock and Wilcox medium term so as to be able to

Mr. Macmillan's perception of because the reference does not guarantee co-operation in the speak all this is sharpened by his own experience and temperament. He spoke on Wednesday of his 40 ployed by the Office of Fair threat to competition in the mandatory, the company is likely years as a Conservative MP; but Trading or the Department of crane industry in the U.K. or to pursue the matter through the Prices and Consumer Protection, abroad, or to the public interest, Commission.

public mind while he is still able babbook with enough force and persuasiveness to carry influence.

Seen in this light, his intervention is neither pointless nor surprising. If Britain goes round once more, like the gallant, and Consumer Protection.

May, among a range of invest:

Tremains to be seen whether our the Department has decided to hand the whole matter over the Observer's future will increase the possition. It is thought that the cash flow shortage which the paper have agreed to stand by the surprising. If Britain goes round once more, like the gallant, and Consumer Protection.

May, among a range of invest:

Tremains to be seen whether uncertainty over the Observer's future will increase the possition. It is thought that the cash flow shortage which the paper thought it might face this formula to matter over to our attention. It is thought that the cash flow shortage which the paper thought it might face this formula to matter over the Observer's future will increase the possition. It is thought that the cash flow shortage which the paper thought it might face this formula to matter over to our interest the Monopolies Commission. It is thought that the cash flow shortage which the paper thought it might face this formula to matter over to our its financial position. It is thought that the cash flow shortage which the paper thought it might face this formula to matter over the Observer's future will increase the possition. It is thought that the cash flow shortage which the paper thought it might face this formula to matter over to our interest the Observer's future will increase the Observer's future will increase the position. It is thought that the cash flow shortage which the paper thought it might face this formula to our its financial position. It is thought that the cash flow shortage which the paper thought it might face the our interest the out of the outer our interest the out

BBC still gaining

BY ARTHUR SANDLES

ITV PROGRAMME planners who hoped that the tide would soon change in the autumn ratings war have had a crushing disappointment. The latest figures show that last week the BBC captured 11 of the top 20

spots, and seven of the top ten. The advertising industry is now taking a highly aggressive attitude towards ITV, as was indicated by the news this week that a large advertiser had threatened the companies: Improve or we pull out. What is particularly alarm-

ing for ITV is the way the BBC has taken the audieuce

for Saturday night, a position

which causes problems for London Weekend Television. Bruce Forsyth and the Generation Came, the Two Ronnies, Starsky and Hutch, and the Duchess of Duke Street are all BBC Saturday night shows, and all in the top ratings.
If you take away the soap

operas and quiz shows, ITV has only two programmes in the top 20—The Sweeney and George and Mildred, both of them produced by Thames TV. The companies will be watching with interest the fate of the new Avengers series which ovened on Tuesday against the BBC's Dick Emery show. TV ratings Page 2

"I had a great fear of being

a direct result of the highly-charged political atmosphere at Westminster and the renewed esolve of the Tories to defeat or delay the Government's nationalisation plans at every pportunity.

Browne, chairman of the Docks Board, and Mr. Gordon Parker. the then chairman of the port owners, the Felixstowe Dock and A main complaint was that a

HOLIDAY RESORTS

e rominent INDENS.

• HE SHAME DOTEST AND DOS TORS O NEW YEAR

Setting 1

Bertal

ON OTHER PAGES